

Estimated Hearing Date: February 2, 2022 at 9:30 a.m. (Atlantic Standard Time)
Objection Deadline: December 4, 2021 at 4:00 p.m. (Atlantic Standard Time)

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

In re:) PROMESA
THE FINANCIAL OVERSIGHT AND) Title III
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3283-LTS
as representative of)
THE COMMONWEALTH OF PUERTO RICO, et al.,) (Jointly Administered)

Debtors.¹

In re:) PROMESA
THE FINANCIAL OVERSIGHT AND) Title III
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3567-LTS
as representative of)
THE PUERTO RICO HIGHWAYS AND)
TRANSPORTATION AUTHORITY)
Debtor) **This Application relates
only to HTA and shall
be filed in the Lead
Case No. 17 BK 3283-
LTS and HTA's Title
III Case (Case No. 17
BK 3567-LTS)**

¹The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations)..

**SUMMARY SHEET TO
TENTH INTERIM FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF
EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD OF PUERTO RICO AS REPRESENTATIVE OF THE
PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY
FROM JUNE 1, 2021 THROUGH SEPTEMBER 30, 2021**

Name of Applicant:	Alvarez & Marsal North America, LLC
Retained to Provide Professional Services as:	Advisor
Date of Retention:	August 2, 2018
Period for which Compensation and Reimbursement is Sought:	June 1, 2021 through September 30, 2021
Professional Fees	\$156,540.90
Less Voluntary Reduction	(15,654.09)
Total Amount of Fees Requested:	\$140,886.81
Amount of Expenses Reimbursement Sought	\$0.00
Total Amount of Fees and Expense Reimbursement Sought as Actual, Reasonable and Necessary	\$140,886.81

This is a(n) _____ Monthly Interim _____ Final Fee Application

Nine Prior Interim Applications Filed in this Matter

**Monthly Fee Statements Filed Related to Tenth Interim Fee Application²
June 1, 2021 through September 30, 2021**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Thirty-fifth - 8/3/2021	6/1/21 to 6/30/21	\$ 47,803.40	\$ (4,780.34)	\$ 43,023.06	\$ 38,720.75	\$ (3,872.08)	\$ (580.81)	\$ -	\$ 34,267.87	\$ 34,267.87	\$ -	\$ 4,302.31
Thirty-sixth - 8/10/2021	7/1/21 to 7/31/21	\$ 41,749.40	\$ (4,174.94)	\$ 37,574.46	\$ 33,817.01	\$ (3,381.70)	\$ (507.26)	\$ -	\$ 29,928.06	\$ 29,928.06	\$ -	\$ 3,757.45
Thirty-seventh - 9/2/2021	8/1/21 to 8/31/21	\$ 33,101.30	\$ (3,310.13)	\$ 29,791.17	\$ 26,812.05	\$ (2,681.21)	\$ (402.18)	\$ -	\$ 23,728.67	\$ 23,728.67	\$ -	\$ 2,979.12
Thirty-Eighth - 10/27/2021	9/1/21 to 9/30/21	\$ 33,886.80	\$ (3,388.68)	\$ 30,498.12	\$ 27,448.31	\$ (2,744.83)	\$ (411.72)	\$ -	\$ 24,291.75	**	\$ -	\$ 3,049.81
Total		\$ 156,540.90	\$ (15,654.09)	\$ 140,886.81	\$ 126,798.13	\$ (12,679.81)	\$ (1,901.97)	\$ -	\$ 112,216.34	\$ 87,924.59	\$ -	\$ 14,088.68

² Please note A&M was retained on August 2, 2018, in the middle of the Fourth Interim Fee Period, and at that time submitted its First Interim Fee Application, rather than the fourth interim application. Accordingly, this current request represents A&M's Tenth Interim Fee Application.

Compensation by Category
June 1, 2021 through September 30, 2021

COMPENSATION BY CATEGORY		
For the Period From June 1, 2021 through September 30, 2021		
TASK CATEGORY	TOTAL HOURS	TOTAL FEES REQUESTED
Puerto Rico Highways and Transportation Authority - Claims Administration and Objections	276.6	\$ 146,933.20
Puerto Rico Highways and Transportation Authority - Fee Applications	4.1	\$ 2,336.80
Puerto Rico Highways and Transportation Authority - Meetings	10.4	\$ 7,270.90
Total	291.1	\$ 156,540.90
Blended Hourly Rate Before Voluntary Reduction		\$ 537.76
<i>Less 10% voluntary reduction</i>		<i>\$ (15,654.09)</i>
Total Ninth Interim Fee Application With Reduction		\$ 140,886.81
Ninth Interim Fee Application Blended Hourly Rate With Reduction		\$ 483.98

Fees by Professional
June 1, 2021 through September 30, 2021

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Jay Herriman	Managing Director	Claim Management	\$950	9.6	\$9,120.00
Jay Herriman	Managing Director	Claim Management	\$937	12.8	\$11,993.60
Kara Harmon	Director	Claim Management	\$700	4.3	3,010.00
Kara Harmon	Director	Claim Management	\$675	6.1	4,117.50
Mark Zeiss	Director	Claim Management	\$675	17.0	11,475.00
Richard Carter	Sr. Consultant	Claim Management	\$606	5.1	3,090.60
Richard Carter	Consultant II	Claim Management	\$577	9.8	5,654.60
Trevor DiNatale	Consultant II	Claim Management	\$575	31.4	18,055.00
Trevor DiNatale	Consultant II	Claim Management	\$550	35.1	19,305.00
Nick Fiore	Consultant	Claim Management	\$550	0.6	330.00
Laura Collier	Senior Associate	Claim Management	\$525	42.1	22,102.50
Tyler Potesta	Consultant	Claim Management	\$525	2.1	1,102.50
Brent Wadzita	Junior Consultant	Claim Management	\$441	18.1	7,982.10
Julia McCarthy	Analyst	Claim Management	\$425	22.1	9,392.50
Chester Monte	Analyst	Claim Management	\$400	51.3	20,520.00
Cally McGee	Analyst	Claim Management	\$400	1.5	600.00
Emmett McNulty	Analyst	Claim Management	\$420	9.0	3,780.00
Emmett McNulty	Analyst	Claim Management	\$400	1.2	480.00
Claudia Sigman	Analyst	Claim Management	\$400	9.7	3,880.00
Natalie Corbett	Para Professional	Claim Management	\$250	2.2	550.00
Subtotal				291.1	156,540.90
<i>Less 10% voluntary reduction</i>					<i>-15,654.09</i>
Total					\$140,886.81

Expenses by Category
June 1, 2021 through September 30, 2021

No Expenses Incurred

Monthly Fee Statements Filed Related to First Interim Fee Application
August 9, 2018 through September 30, 2018

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	7% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
First - 10/24/2018	8/18 to 8/31/18	\$ 28,295.00	\$ (2,829.50)	\$ 25,465.50	\$ 22,918.95	\$ -	\$ (343.78)	\$ -	\$ 22,575.17	\$ 22,918.95	\$ -	\$ 2,546.55
Second - 10/29/2018	9/1/18 to 9/30/18	\$ 69,365.00	\$ (6,936.50)	\$ 62,428.50	\$ 56,185.65	\$ -	\$ (842.78)	\$ -	\$ 55,342.87	\$ 56,185.65	\$ -	\$ 6,242.85
Total		\$ 97,660.00	\$ (9,766.00)	\$ 87,894.00	\$ 79,104.60	\$ -	\$ (1,186.57)	\$ -	\$ 77,918.03	\$ 79,104.60	\$ -	\$ 8,789.40

*This amount represents 10% reduction of fees incurred per engagement agreement.

Monthly Fee Statements Filed Related to Second Interim Fee Application
October 1, 2018 through January 31, 2019

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	7% Puerto Rico Tax Withholding	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Third - 12/17/2018	10/1/18 to 10/31/18	\$ 82,240.00	\$ (8,224.00)	\$ 74,016.00	\$ 66,614.40	\$ -	\$ -	\$ (999.22)	\$ -	\$ 65,615.18	\$ 66,614.40	\$ -	\$ 7,401.60
Fourth - 12/17/2018	11/1/18 to 11/30/18	\$ 49,740.00	\$ (4,974.00)	\$ 44,766.00	\$ 40,289.40	\$ -	\$ -	\$ (604.34)	\$ -	\$ 39,685.06	\$ 40,289.40	\$ -	\$ 4,476.60
Fifth - 2/20/2019	12/1/18 to 12/31/18	\$ 18,215.00	\$ (1,821.50)	\$ 16,393.50	\$ 14,754.15	\$ -	\$ -	\$ (221.31)	\$ -	\$ 14,532.84	\$ 14,754.15	\$ -	\$ 1,639.35
Fifth - Puerto Rico - 2/20/2019	12/1/18 to 12/31/18	\$ 4,140.00	\$ (414.00)	\$ 3,726.00	\$ 3,353.40	\$ -	\$ -	\$ (50.30)	\$ -	\$ 3,303.10	\$ 3,353.40	\$ -	\$ 372.60
Sixth - 2/20/2019	1/1/19 to 1/31/19	\$ 44,427.50	\$ (4,442.75)	\$ 39,984.75	\$ 35,986.28	\$ -	\$ (3,598.63)	\$ (539.79)	\$ -	\$ 31,847.86	\$ 35,986.28	\$ -	\$ 3,998.47
Total		\$ 198,762.50	\$ (19,876.25)	\$ 178,886.25	\$ 160,997.63	\$ -	\$ (3,598.63)	\$ (2,414.96)	\$ -	\$ 154,984.04	\$ 160,997.63	\$ -	\$ 17,888.62

*This amount represents 10% reduction of fees incurred per engagement agreement.

Monthly Fee Statements Filed Related to Third Interim Fee Application
February 1, 2019 through May 31, 2019

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Net Fees Paid (90%)	Expenses Paid	Holdback (10%)
Seventh - 4/29/2019	2/19/19 to 2/28/19	\$ 74,310.00	\$ (7,431.00)	\$ 66,879.00	\$ 60,191.10	\$ (6,019.11)	\$ (902.87)	\$ -	\$ 53,269.12	\$ 53,269.12	\$ -	\$ 6,687.90
Eighth - 5/6/2019	3/1/19 to 3/31/19	\$ 20,485.00	\$ (2,048.50)	\$ 18,436.50	\$ 16,592.85	\$ (1,659.29)	\$ (248.89)	\$ -	\$ 14,684.67	\$ 14,684.67	\$ -	\$ 1,843.65
Ninth - 5/22/2019	4/1/19 to 4/30/19	\$ 15,567.50	\$ (1,556.75)	\$ 14,010.75	\$ 12,609.68	\$ (1,260.97)	\$ (189.15)	\$ -	\$ 11,159.56	\$ 11,159.56	\$ -	\$ 1,401.08
Tenth - 7/1/19	5/1/19 to 5/31/19	\$ 49,517.50	\$ (4,951.75)	\$ 44,565.75	\$ 40,109.18	\$ (4,010.92)	\$ (601.64)	\$ -	\$ 35,496.62	Pending	Pending	\$ 4,456.58
Total		\$ 159,880.00	\$ (15,988.00)	\$ 143,892.00	\$ 129,502.80	\$ (12,950.28)	\$ (1,942.54)	\$ -	\$ 114,609.98	\$ 79,113.36	\$ -	\$ 14,389.20

Monthly Fee Statements Filed Related to Fourth Interim Fee Application
June 1, 2019 through September 30, 2019

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Eleventh - 8/16/2019	6/1/19 to 6/30/19	\$ 39,037.50	\$ (14,850.00)	\$ 24,187.50	\$ 21,768.75	\$ (2,176.88)	\$ (326.53)	\$ -	\$ 19,265.34	\$ 19,265.34	\$ -	\$ 2,418.75
Twelfth - 9/9/2019	7/1/19 to 7/31/19	\$ 25,430.00	\$ (2,543.00)	\$ 22,887.00	\$ 20,598.30	\$ (2,059.83)	\$ (308.97)	\$ -	\$ 18,229.50	\$ 18,229.50	\$ -	\$ 2,288.70
Thirteenth - 10/15/2019	8/1/19 to 8/31/19	\$ 27,359.20	\$ (2,735.92)	\$ 24,623.28	\$ 22,160.95	\$ (2,216.10)	\$ (332.41)	\$ -	\$ 19,612.44	\$ 19,612.44	\$ -	\$ 2,462.33
Fourteenth - Puerto Rico - 10/25/2019	9/1/19 to 9/30/19	\$ 43,845.50	\$ (4,384.55)	\$ 39,460.95	\$ 35,514.86	\$ (3,551.49)	\$ (532.72)	\$ -	\$ 31,430.65	\$ 31,430.65	\$ -	\$ 3,946.10
Total		\$ 135,672.20	\$ (24,513.47)	\$ 111,158.73	\$ 100,042.86	\$ (10,004.29)	\$ (1,500.64)	\$ -	\$ 88,537.93	\$ 88,537.93	\$ -	\$ 11,115.87

*This amount represents 10% reduction of fees incurred per engagement agreement. Additionally, A&M has reduced their fees by \$12,162.50 related to the Claims objection audit further described below.

Monthly Fee Statements Filed Related to Fifth Interim Fee Application
October 1, 2019 through January 31, 2020

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Fifteenth - 12/30/2019	10/1/19 to 10/31/19	\$ 19,924.90	\$ (1,992.49)	\$ 17,932.41	\$ 16,139.17	\$ (1,613.92)	\$ (242.09)	\$ -	\$ 14,283.16	\$ 14,283.16	\$ -	\$ 1,793.24
Sixteenth - 1/15/2020	11/1/19 to 11/30/19	\$ 12,925.20	\$ (1,292.52)	\$ 11,632.68	\$ 10,469.41	\$ (1,046.94)	\$ (157.04)	\$ -	\$ 9,265.43	\$ 9,265.43	\$ -	\$ 1,163.27
Seventeenth - 2/5/2020	12/1/19 to 12/31/19	\$ 6,220.30	\$ (622.03)	\$ 5,598.27	\$ 5,038.44	\$ (503.84)	\$ (75.58)	\$ -	\$ 4,459.02	\$ 4,459.02	\$ -	\$ 559.83
Eighteenth - 2/27/2020	1/1/20 to 1/31/20	\$ 19,083.70	\$ (1,908.37)	\$ 17,175.33	\$ 15,457.80	**	**	\$ -	\$ 15,457.80	**	\$ -	\$ 1,717.53
Total		\$ 58,154.10	\$ (5,815.41)	\$ 52,338.69	\$ 47,104.82	\$ (3,164.70)	\$ (474.71)	\$ -	\$ 43,465.41	\$ 28,007.62	\$ -	\$ 5,233.87

*This amount represents 10% reduction of fees incurred per engagement agreement.

Monthly Fee Statements Filed Related to Sixth Interim Fee Application
February 1, 2020 through May 31, 2020

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Nineteenth - 4/23/2020	2/1/20 to 2/29/20	\$ 19,971.70	\$ (1,997.17)	\$ 17,974.53	\$ 16,177.08	\$ (1,617.71)	\$ (242.66)	\$ -	\$ 14,316.71	\$ 14,316.71	\$ -	\$ 1,797.45
Twentieth - 5/26/2020	3/1/20 to 3/31/20	\$ 14,929.70	\$ (1,492.97)	\$ 13,436.73	\$ 12,093.06	\$ (1,209.31)	\$ (181.40)	\$ -	\$ 10,702.36	\$ 10,702.36	\$ -	\$ 1,343.67
Twenty-first - 6/15/2020	4/1/20 to 4/30/20	\$ 36,840.80	\$ (3,684.08)	\$ 33,156.72	\$ 29,841.05	\$ (2,984.10)	\$ (447.62)	\$ -	\$ 26,409.33	\$ 26,409.33	\$ -	\$ 3,315.67
Twenty-second - 7/6/2020	5/1/20 to 5/31/20	\$ 15,493.00	\$ (1,549.30)	\$ 13,943.70	\$ 12,549.33	\$ (1,254.93)	\$ (188.24)	\$ -	\$ 11,106.16	**	\$ -	\$ 1,394.37
Total		\$ 87,235.20	\$ (8,723.52)	\$ 78,511.68	\$ 70,660.51	\$ (7,066.05)	\$ (1,059.91)	\$ -	\$ 62,534.55	\$ 51,428.40	\$ -	\$ 7,851.17

*This amount represents 10% reduction of fees incurred per engagement agreement.

Monthly Fee Statements Filed Related to Seventh Interim Fee Application
June 1, 2020 through September 30, 2020

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Twenty-third - 7/29/2020	6/1/20 to 6/30/20	\$ 21,199.40	\$ (2,119.94)	\$ 19,079.46	\$ 17,171.51	\$ (1,717.15)	\$ (257.57)	\$ -	\$ 15,196.79	\$ 15,196.79	\$ -	\$ 1,907.95
Twenty-fourth - 8/17/2020	to 7/31/2020	\$ 83,590.30	\$ (8,359.03)	\$ 75,231.27	\$ 67,708.14	\$ (6,770.81)	\$ (1,015.62)	\$ -	\$ 59,921.71	\$ 59,921.71	\$ -	\$ 7,523.13
Twenty-fifth - 9/14/2020	8/1/2020 to 8/31/2020	\$ 15,982.10	\$ (1,598.21)	\$ 14,383.89	\$ 12,945.50	\$ (1,294.55)	\$ (194.18)	\$ -	\$ 11,456.77	\$ 11,456.77	\$ -	\$ 1,438.39
Twenty-sixth - 10/26/2020	9/1/2020 to	\$ 19,414.50	\$ (1,941.45)	\$ 17,473.05	\$ 15,725.75	\$ (1,572.57)	\$ (235.89)	\$ -	\$ 13,917.28	**	\$ -	\$ 1,747.31
Total		\$ 140,186.30	\$ (14,018.63)	\$ 126,167.67	\$ 113,550.90	\$ (11,355.09)	\$ (1,703.26)	\$ -	\$ 100,492.55	\$ 86,575.26	\$ -	\$ 12,616.77

Monthly Fee Statements Filed Related to Eighth Interim Fee Application
October 1, 2020 through January 31, 2021

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Twenty-seventh - 12/29/2020	10/1/2020 - 10/31/2020	\$ 16,886.90	\$ (1,688.69)	\$ 15,198.21	\$ 13,678.39	\$ (1,367.84)	\$ (205.18)	\$ -	\$ 12,105.37	\$ 12,105.37	\$ -	\$ 1,519.82
Twenty-eighth - 1/19/2021	11/1/2020 - 11/30/2020	\$ 13,503.50	\$ (1,350.35)	\$ 12,153.15	\$ 10,937.84	\$ (1,093.78)	\$ (164.07)	\$ -	\$ 9,679.98	\$ 9,679.98	\$ -	\$ 1,215.32
Twenty-ninth - 1/25/2021	12/1/2020 - 12/31/2020	\$ 14,061.00	\$ (1,406.10)	\$ 12,654.90	\$ 11,389.41	\$ (1,138.94)	\$ (170.84)	\$ -	\$ 10,079.63	\$ 10,079.63	\$ -	\$ 1,265.49
Thirtieth - 2/26/2021	1/1/2021 - 1/31/2021	\$ 19,242.50	\$ (1,924.25)	\$ 17,318.25	\$ 15,586.43	\$ (1,558.64)	\$ (233.80)	\$ -	\$ 13,793.99	**	\$ -	\$ 1,731.83
Total		\$ 63,693.90	\$ (6,369.39)	\$ 57,324.51	\$ 51,592.06	\$ (5,159.21)	\$ (773.88)	\$ -	\$ 45,658.97	\$ 31,864.99	\$ -	\$ 5,732.45

Monthly Fee Statements Filed Related to Ninth Interim Fee Application
February 1, 2021 through May 31, 2021

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Thirty-first - 4/28/2021	2/1/2021 - 2/28/2021	\$ 22,792.10	\$ (2,279.21)	\$ 20,512.89	\$ 18,461.60	\$ (1,846.16)	\$ (276.92)	\$ -	\$ 16,338.52	\$ 16,338.52	\$ -	\$ 2,051.29
Thirty-second - 5/7/2021	3/1/2021 - 3/31/2021	\$ 72,306.50	\$ (7,230.65)	\$ 65,075.85	\$ 58,568.27	\$ (5,856.83)	\$ (878.52)	\$ -	\$ 51,832.91	\$ 51,832.91	\$ -	\$ 6,507.59
Thirty-third - 6/8/2021	4/1/2021 - 4/30/2021	\$ 64,555.90	\$ (6,455.59)	\$ 58,100.31	\$ 52,290.28	\$ (5,229.03)	\$ (784.35)	\$ -	\$ 46,276.90	\$ 46,276.90	\$ -	\$ 5,810.03
Thirty-fourth - 7/7/2021	5/1/2021 - 5/31/2021	\$ 28,165.80	\$ (2,816.58)	\$ 25,349.22	\$ 22,814.30	\$ (2,281.43)	\$ (342.21)	\$ -	\$ 20,190.65	**	\$ -	\$ 2,534.92
Total		\$ 187,820.30	\$ (18,782.03)	\$ 169,038.27	\$ 152,134.44	\$ (15,213.44)	\$ (2,282.02)	\$ -	\$ 134,638.98	\$ 114,448.33	\$ -	\$ 16,903.83

Monthly Fee Statements Filed Related to Tenth Interim Fee Application
June 1, 2021 through September 30, 2021

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Thirty-fifth - 8/3/2021	6/1/21 to 6/30/21	\$ 47,803.40	\$ (4,780.34)	\$ 43,023.06	\$ 38,720.75	\$ (3,872.08)	\$ (580.81)	\$ -	\$ 34,267.87	\$ 34,267.87	\$ -	\$ 4,302.31
Thirty-sixth - 8/10/2021	7/1/21 to 7/31/21	\$ 41,749.40	\$ (4,174.94)	\$ 37,574.46	\$ 33,817.01	\$ (3,381.70)	\$ (507.26)	\$ -	\$ 29,928.06	\$ 29,928.06	\$ -	\$ 3,757.45
Thirty-seventh - 9/2/2021	8/1/21 to 8/31/21	\$ 33,101.30	\$ (3,310.13)	\$ 29,791.17	\$ 26,812.05	\$ (2,681.21)	\$ (402.18)	\$ -	\$ 23,728.67	\$ 23,728.67	\$ -	\$ 2,979.12
Thirty-Eighth - 10/27/2021	9/1/21 to 9/30/21	\$ 33,886.80	\$ (3,388.68)	\$ 30,498.12	\$ 27,448.31	\$ (2,744.83)	\$ (411.72)	\$ -	\$ 24,291.75	**	\$ -	\$ 3,049.81
Total		\$ 156,540.90	\$ (15,654.09)	\$ 140,886.81	\$ 126,798.13	\$ (12,679.81)	\$ (1,901.97)	\$ -	\$ 112,216.34	\$ 87,924.59	\$ -	\$ 14,088.68

Estimated Hearing Date: February 2, 2022 at 9:30 a.m. (Atlantic Standard Time)
Objection Deadline: December 4, 2021 at 4:00 p.m. (Atlantic Standard Time)

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

In re:) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3283-LTS
)
as representative of)
)
THE COMMONWEALTH OF PUERTO RICO, et al.,) (Jointly Administered)

Debtors.¹

In re:) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3567-LTS
)
as representative of)
)
THE PUERTO RICO HIGHWAYS AND
TRANSPORTATION AUTHORITY)
)
Debtor) **This Application relates
only to HTA and shall
be filed in the Lead
Case No. 17 BK 3283-
LTS and HTA's Title
III Case (Case No. 17
BK 3567-LTS)**

**TENTH INTERIM FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF
EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD OF PUERTO RICO AS REPRESENTATIVE OF THE
PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY**

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

FROM JUNE 1, 2021 THROUGH SEPTEMBER 30, 2021

Pursuant to sections 316 and 317 of Title III of the Puerto Rico Oversight, Management and Economic Stability Act (“PROMESA”) and Rule 2016 of the Federal Rules of Bankruptcy Procedure (collectively the “Bankruptcy Rules”), made applicable herein pursuant to section 310 of PROMESA, Rule 2016-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Puerto Rico, adopted by the Court on May 16, 2013 (the “Local Bankruptcy Rules”) and this Court’s *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, dated June 6, 2018 [Docket No. 3269] (the “Second Amended Interim Compensation Order”), Alvarez & Marsal North America, LLC (“A&M”), as advisor to the Financial Oversight Board of Puerto Rico (the “Oversight Board”) in its role as representative for the Puerto Rico Highways and Transportation Authority, (“HTA”), as debtor under Title III of the Puerto Rico Oversight, Management and Economic Stability Act of 2016 (“PROMESA”), hereby submits its Tenth interim fee application filed during the Eleventh interim application period (the “Tenth Interim Fee Application”) for the compensation of professional services performed by A&M and reimbursement of expenses incurred in connection therewith for the period commencing June 1, 2021 through and including September 30, 2021 (the “Tenth Interim Fee Application Period”).

By this Tenth Interim Fee Application, A&M seeks compensation in the amount of \$156,540.90 less a discount in the amount of \$15,654.09 for a total amount of \$140,886.81, all of which represents fees earned outside of Puerto Rico, and reimbursement of actual and necessary expenses incurred in the amount of \$0.00 for the Tenth Interim Fee Application Period.

JURISDICTION

1. The United States District Court for the District of Puerto Rico (the “Court”) has subject matter jurisdiction over this Application pursuant to PROMESA section 306(a).
2. Venue is proper in this district pursuant to PROMESA section 307(a).

3. The statutory predicates for the relief requested herein are PROMESA sections 316 and 317.

BACKGROUND

4. On June 30, 2016, the Oversight Board was established under PROMESA section 101(b). On August 31, 2016, President Obama appointed the Oversight Board's seven voting members.

5. Pursuant to PROMESA section 315, “[t]he Oversight Board in a case under this subchapter is the representative of the debtor” and “may take any action necessary on behalf of the debtor to prosecute the case of the debtor, including filing a petition under section [304] of [PROMESA] . . . or otherwise generally submitting filings in relation to the case with the court.” 48 U.S.C. § 2175.

6. On September 30, 2016, the Oversight Board designated the Debtor as a ‘covered entity’ under PROMESA section 101(d),

7. On May 21, 2017, the Oversight Board issued a restructuring certification pursuant to PROMESA sections 104(j) and 206 and filed a voluntary petition for relief for the Debtor pursuant to PROMESA section 304(a), commencing a case under title III thereof (the “Debtor’s Title III Case”). Pursuant to PROMESA section 315(b), the Oversight Board is the Debtor’s representative in the Debtor’s Title III Case.

8. Background information regarding the Debtor and the commencement of the Debtor’s Title III Case is contained in the *Notice of Filing of Statement of Oversight Board in Connection with PROMESA Title III Petition* [ECF No. 1, Case No. 17 BK 3283-LTS], attached to the Commonwealth of Puerto Rico’s Title III petition.

9. On August 2, 2018, the Oversight Board retained A&M, at discounted rates, to manage and resolve the tens of thousands of claims filed against the Title III entities².

² Pursuant to A&M’s August 2, 2018 engagement letter with the Oversight Board (a copy of which is

10. On August 3, 2021, A&M served on the Notice Parties (as defined in the Interim Compensation Order) its thirty-fifth monthly fee statement for the period June 1, 2021 through June 30, 2021. The thirty-fifth monthly fee statement is attached hereto as Exhibit A.

11. On August 10, 2021, A&M served on the Notice Parties its thirty-sixth monthly fee statement for the period July 1, 2021 through July 31, 2021. The thirty-sixth monthly fee statement is attached hereto as Exhibit B.

12. On September 2, 2021, A&M served on the Notice Parties its thirty-seventh monthly fee statement for the period August 1, 2021 through August 31, 2021. The thirty-seventh monthly fee statement is attached hereto as Exhibit C.

13. On October 27, 2021, A&M served on the Notice Parties its thirty-eighth monthly fee statement for the period September 1, 2021 through September 30, 2021. The thirty-eighth monthly fee statement is attached hereto as Exhibit D.

14. In accordance with the Interim Compensation Order and as reflected in the foregoing summary, A&M has requested an aggregate gross payment of \$126,798.13, which represents payment of ninety percent (90%) of the compensation sought and reimbursement of one-hundred percent (100%) of expenses incurred. To date, A&M has received payment of \$87,924.59 in fees and \$0 in incurred expenses with respect to fee statements filed during the Tenth Interim Compensation Period. The variance between the requested fees and payments received relates to: 1) the Thirty-Eighth fee statements for the period September 1, 2021 through September 30, 2021 remain unpaid, 2) a 1.5% Technical Service Fee tax withholdings totaling \$1,490.25, and 3) a universal 10% withholding tax (versus fees incurred on Puerto Rico) effective as of December 2018 and as of the time of filing this Application, totaling \$9,934.98 for the Tenth Interim Fee Application Period.

available on the Oversight Board's website at:
https://drive.google.com/file/d/1HuXTVFMQJC4POU_3judw1CCHdSPGhp8q/view (the "Engagement Letter"), it shall not provide services or advice on any claims related to the Puerto Rico Electric Power Authority.

REQUESTED FEES AND REIMBURSEMENT OF EXPENSES

15. All services for which A&M requests compensation were performed for Puerto Rico Highways and Transportation Authority (“HTA”). The time detail for the Tenth Interim Fee Application Period is attached hereto as Exhibit E. This Tenth Interim Fee Application contains time entries describing the time spent by each professional during the Tenth Interim Fee Application Period. To the best of A&M’s knowledge, this Tenth Interim Fee Application substantially complies with the applicable provisions of PROMESA, the Bankruptcy Rules, the Local Bankruptcy Rules, and the Second Interim Compensation Order. A&M’s time reports are entered and organized by task and by professional performing the described service in 1/10 of an hour increments.

16. A&M incurred no expenses for the Tenth Interim Fee Application Period as presented here to as Exhibit F.

17. The services rendered by A&M during the Tenth Interim Fee Application can be grouped into the categories set forth below. A&M attempted to place the services provided in the category that best relates to such services. However, because certain services may relate to one or more categories, services pertaining to one category may in fact be included in another category. These services performed are generally described below by category, and as set forth in the attached time detail attached hereto as Exhibit G. This Exhibit G also identifies the professional who rendered services relating to each category, along with the number of hours for each individual and the total compensation sought for each category.

SUMMARY OF SERVICES PERFORMED

18. This Tenth Interim Fee Application covers the fees incurred during the Tenth Interim Fee Application Period with respect to services rendered as advisor to the Oversight Board in its role as representative for HTA. A&M believes it is appropriate to be compensated for the time spent in connection with these matters, and set forth a narrative description of the

services rendered for the Debtors and the time expended, organized by project task categories as follows:

A. Puerto Rico Highways and Transportation Authority – Claims Administration and Objections

19. During this period, A&M:
 - a. Reviewed approximately 36 human resource and tax refund Claims to determine proper categorization and eligibility for inclusion in the Administrative Claims Resolution (ACR) process;
 - b. Reviewed approximately 25 Claim Reconciliation workbooks completed by Commonwealth agencies related to accounts payable Claims. Prepared follow up requests to the Commonwealth or creditor for additional Claim support and/or include claim on omnibus objection, if appropriate;
 - c. Prepared Claim Reconciliation Worksheets (CRWs) for approximately 20 accounts payable Claims. Completed CRWs were sent to various agencies within the Commonwealth for further review and reconciliation;
 - d. Performed triage of approximately 5 newly filed Claims to categorize for further reconciliation;
 - e. Analyzed approximately 25 litigation Claims and support to determine if the litigation liability asserted was related to a final judgement and/or settlement;
 - f. Analyzed approximately 40 litigation Claims asserting multi plaintiff litigation cases to determine if the liability was asserted in the "master" Claim filed by an attorney on behalf of all plaintiffs in a particular litigation. If A&M determined the asserted liabilities were duplicative of the "master" Claim the Claim was placed on a "Substantive Duplicate" Omnibus Objection;

- g. Analyzed approximately 50 litigation Claims asserting multi plaintiff litigation cases to determine if claimant was referenced in "master" Claim. If the claimant was not identified on the "master" Claim, the Claim was placed on a "No Liability" Omnibus Objection;
- h. Reviewed approximately 125 litigation and takings Claims to determine proper plan class categorization;
- i. Prepared and filed 52 Omnibus Objections affecting 59 Claims;
- j. Reviewed approximately 15 responses from creditors whose Claims were included on Omnibus Claim Objections to determine if the Claims should be transferred into ADR / ACR, or remain on the Objection;
- k. Reviewed approximately 5 supplemental outreach forms which were returned by creditors to determine if the creditor provided enough information to identify the asserted liability and continue reconciliation of the Claim. If Claim details were still insufficient, the Claim was placed on an Omnibus Objection;
- l. Provided regular updates of the Claims reconciliation progress to representatives of the Title III entities, AAFAF, the Oversight Board, and their respective advisors.
- m. Prepared weekly updated waterfall analyses.

In conjunction with this category, A&M expended approximately 276.6 hours during the Application Period, for a total of \$146,933.20, prior to any fee reduction.

B. Puerto Rico Highways and Transportation Authority – Fee Applications

20. During the Tenth Interim Fee Application Period, A&M prepared its Ninth Interim Fee Application as required by the Second Amended Interim Compensation Order.

In conjunction with this category, A&M expended approximately 4.1 hours during the Application Period, for a total of \$2,336.80, prior to any fee reduction.

C. Puerto Rico Highways and Transportation Authority – Meetings

21. During the Tenth Interim Fee Application Period, A&M participated in several meetings to review the Highway and Transportation Authority claims process. These meetings included:

- a. During the Tenth Interim Fee Application Period, A&M held meetings with other Title III professionals to provide updates on the Claims reconciliation process.

In conjunction with this category, A&M expended approximately 10.4 hours during the Application Period, for a total of \$7,270.90 prior to any fee reduction.

D. Discounts Agreed to By A&M and the Oversight Board

22. A&M and the Oversight Board in its role as representative for HTA had previously agreed to a ten-percent discount of fees based on the Engagement Letter.

CERTIFICATE OF COMPLIANCE AND REQUEST FOR WAIVER

23. Attached hereto as Exhibit H is a declaration of Julie M. Hertzberg, the undersigned representative of A&M. To the extent that the Tenth Interim Fee Application does not comply in all respects with the requirements of the aforementioned rules, A&M believes that such deviations are not material and respectfully requests that any such requirements be waived.

NOTICE

24. Pursuant to the Interim Compensation Order, notice of this Application has been filed in HTA's and the jointly-administered Commonwealth of Puerto Rico's Title III cases and served upon:

- (a) the Financial Oversight and Management Board, 40 Washington Square South, Office 314A, New York, NY 10012, Attn: Professor Arthur J. Gonzalez, Oversight Board Member.

- (b) attorneys for the Financial Oversight and Management Board as representative of The Commonwealth of Puerto Rico, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., suite 800, San Juan, PR 00918-1813, Attn: Hermann D. Bauer, Esq. (Hermann.bauer@oneillborges.com);
- (c) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Time Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. (jrapisardi@omm.com) and Diana M. Perez, Esq. (dperez@omm.com).
- (d) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantoni Muniz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave., San Juan P.R. 00917, Attn.: Luis C. Marini-Biaggi, Esq. (lmarini@mpmlawpr.com) and Carolina Velaz-Rivero Esq. (cvelaz@mpmlawpr.com);
- (e) the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: *In re: Commonwealth of Puerto Rico*);
- (f) attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc A. Despins, Esq. (lucdespins@paulhastings.com);
- (g) attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. (jcillas@cstlawpr.com) and Alberto J.E. Añeses Negrón, Esq. (aaneses@cstlawpr.com);
- (h) attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. (rgordon@jenner.com) and Richard Levin, Esq. (rlevin@jenner.com); and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. (csteege@jenner.com) and Melissa Root, Esq. (mroot@jenner.com);
- (i) attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequera, Esq. (ajb@bennazar.org);
- (j) the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting (Reylam.Guerra@hacienda.pr.gov); Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central Accounting (Rodriguez.Omar@hacienda.pr.gov); Angel L. Pantoja Rodríguez, Deputy Assistant Secretary of Internal Revenue and Tax Policy (angel.pantoja@hacienda.pr.gov); Francisco Parés Alicea, Assistant Secretary of Internal Revenue and Tax Policy

(francisco.pares@hacienda.pr.gov); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury (Francisco.Pena@hacienda.pr.gov);

k. attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo (elugo@edgelegalpr.com); and

l. attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler (KStadler@gklaw.com).

A&M submits that, in light of the foregoing, no other or further notice need be provided.

WHEREFORE, pursuant to the Second Amended Interim Compensation Order, A&M respectfully requests that, for the period June 1, 2021 through September 30, 2021, the Court (i) grant A&M interim allowance of compensation in the amount of \$140,886.81 for professional services rendered during the Tenth Interim Fee Application Period. A&M did not incur any expenses.

Dated: November 15, 2021
Detroit, Michigan

/s/
Julie M. Hertzberg

Alvarez & Marsal North America, LLC
755 W. Big Beaver Road
Suite 650
Troy, MI 48084
Telephone: 248.936.0850
Facsimile: 248.936.0801
jhertzberg@alvarezandmarsal.com

ADVISOR TO THE OVERSIGHT BOARD
AS REPRESENTATIVE OF THE
DEBTOR

EXHIBITS

Exhibit A

**ALVAREZ & MARSAL NORTH AMERICA, LLC
MONTHLY FEE APPLICATION OF FOR THE PERIOD
JUNE 1, 2021 THROUGH JUNE 30, 2021**

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3567-LTS
)
)
as representative of)
)
THE PUERTO RICO HIGHWAYS AND)
TRANSPORTATION AUTHORITY, et al.,)

Debtors.¹

**COVER SHEET TO THIRTY-FIFTH MONTHLY FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR PAYMENT OF COMPENSATION RENDERED OUTSIDE OF PUERTO RICO
AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO
FOR THE PERIOD FROM
JUNE 1, 2021 THROUGH JUNE 30, 2021**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT
WERE INCURRED OUTSIDE OF PUERTO RICO**

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)

Authorized to Provide Professional Services to: Financial Oversight and Management Board of Puerto Rico

Services Rendered to:	<u>Puerto Rico Highways & Transportation Authority</u>
-----------------------	--

Period for which compensation and

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

reimbursement for fees and services outside of Puerto Rico is sought: June 1, 2021 through June 30, 2021

Amount of Compensation sought as actual, reasonable and necessary: \$43,023.06 (\$47,803.40 incurred less 10% voluntary reduction of \$4,780.34)

Amount of Expense Reimbursement sought as actual, reasonable and necessary:	<u>\$ - 0 -</u>
This is a(n):	<input checked="" type="checkbox"/> Monthly <input type="checkbox"/> Interim <input type="checkbox"/> Final application

This is A&M's Thirty-fifth monthly fee application filed in these cases and is for services rendered outside Puerto Rico.

Principal Certification

I hereby authorize the submission of this Monthly Fee Statement for June 2021.

/S/

Jaime A. El Koury
General Counsel to the Financial Oversight and
Management Board of Puerto Rico

On August 3, 2021 Sent to:

FOMB:

Financial Oversight and Management Board
40 Washington Square South
Office 314A
New York, NY 10012
Attn: Professor Arthur J Gonzalez
FOMB Board Member

O'Neil & Borges LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918
Attn: Hermann D. Bauer, Esq.

Office of United States Trustee:

Office of the United States Trustee for the District of
Puerto Rico
Edificio Ochoa, 500 Tanca Street, Suite 301
San Juan, PR 00901
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21
75 Spring Street, SW, Room 362
Atlanta, GA 30303
Attn: Guy G. Gebhardt
Acting United States Trustee (Region 21)
(In re: Commonwealth of Puerto Rico)

**Co-Counsel for the Official Committee of Unsecured
Creditors:**

Paul Hastings LLP
200 Park Avenue
New York, NY 10166
Attn: Luc A. Despins, Esq.

Casillas, Santiago & Torres, LLC
El Caribe Office Building
53 Palmeras Street, Ste. 1601
San Juan, Puerto Rico 00901-2419
Attn: Juan J. Casillas Ayala, Esq.
Alberto J. E. Añeses Negrón, Esq.
Central Accounting

Co-Counsel for the Fee Examiner:

Godfrey & Kahn, S.C.
One East Main Street, Suite 500
Madison, WI 53703
Attn: Katherine Stadler

EDGE Legal Strategies, PSC Secretary of the Treasury
252 Ponce de León Avenue
Citibank Tower, 12th Floor
San Juan, PR 00918
Attn: Eyck O. Lugo

Co-Counsel for AAFAF:

O'Melveny & Myers, LLP.
Times Square Tower
7 Times Square
New York, NY 10036
Attn: John J. Rapisardi, Esq.
Diana M. Perez, Esq.

Marini Pietrantonio Muñiz LLC
MSC Plaza, Suite 500
255 Ponce de León Ave
San Juan, PR 00917
Attn: Luis C. Marini-Biaggi, Esq.
Carolina Velaz-Rivero, Esq.
Valerie Blay Soler, Esq.

Co-Counsel for the Official Committee of Retirees:

Jenner & Block LLP
919 Third Avenue
New York, NY 10022-3908
Attn: Robert Gordon, Esq.
Richard Levin, Esq.

Jenner & Block LLP
353 N. Clark Street
Chicago, IL 60654
Attn: Catherine Steege, Esq.
Melissa Root, Esq.

Bennazar, Garcia & Milián, C.S.P.
Edificio Union Plaza, PH-A
416 Avenida Ponce de León
Hato Rey, PR 00918
Attn: A. J. Bennazar-Zequeria, Esq.

Puerto Rico Department of Treasury

PO Box 9024140
San Juan, PR 00902-4140
Attn: Reylam Guerra Goderich, Deputy Assistant of
General Accounting
Omar E. Rodriguez Pérez, CPA, Assistant
Secretary of Central Accounting
Angel L. Pantoja Rodriguez, Deputy Assistant of
Internal Revenue and Tax Policy
Francisco Parés Alicea, Assistant Secretary of
Internal Revenue and Tax Policy
Francisco Peña Montañez, CPA, Assistant
Secretary of the Treasury

Prosakuer, LLC

Eleven Times Square
(Eighth Avenue & 41st Street)
New York, NY 10036-8229
Martin J. Bienenstock, Esq.
Paul V. Possinger, Esq.
Ehud Barak, Esq.

Summary of Professional Fees for the Period June 1, 2021 through June 30, 2021

Puerto Rico Highways & Transportation Authority

SUMMARY OF TOTAL FEES BY ALL ENTITIES		
TASK CODE		TOTAL HOURS
		TOTAL FEES REQUESTED
Puerto Rico Highways and Transportation Authority - Claims Administration and Objections		102.6
Puerto Rico Highways and Transportation Authority - Fee Applications		0.5
Puerto Rico Highways and Transportation Authority - Meeting		0.6
Subtotal		103.7
<i>Less 10% voluntary reduction</i>		(4,780.34)
Total		\$ 43,023.06

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Jay Herriman	Managing Director	Claim Management	\$937	4.90	4,591.30
Kara Harmon	Director	Claim Management	\$675	2.50	1,687.50
Trevor DiNatale	Consultant II	Claim Management	\$550	10.80	5,940.00
Nick Fiore	Consultant	Claim Management	\$550	0.60	330.00
Brent Wadzita	Junior Consultant	Claim Management	\$441	18.10	7,982.10
Julia McCarthy	Analyst	Claim Management	\$425	22.10	9,392.50
Chester Monte	Analyst	Claim Management	\$400	37.80	15,120.00
Claudia Sigman	Analyst	Claim Management	\$400	6.90	2,760.00
Subtotal				103.7	47,803.40
<i>Less 10% voluntary reduction</i>					-4,780.34
Total					\$43,023.06

Summary of Expenses for the Period June 1, 2021 through June 30, 2021

Puerto Rico Highways & Transportation Authority

No Expenses Incurred

A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought) in the amount of \$38,720.75, for services rendered outside of Puerto Rico.

Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, *(i)* Alvarez & Marsal North America, LLC was not doing business in Puerto Rico and *(ii)* the services rendered by Alvarez & Marsal North America, LLP were not performed in Puerto Rico.

/s/
Julie M. Hertzberg

Alvarez & Marsal North America, LLC
755 W. Big Beaver Road
Suite 650
Troy, MI 48084
Telephone: 248.936.0850
Facsimile: 248.936.0801
jhertzberg@alvarezandmarsal.com

EXHIBITS

Exhibit A

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Task
June 1, 2021 through June 30, 2021***

<i>Task Description</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections	102.6	\$47,000.10
Puerto Rico Highways and Transportaion Authority - Fee Applications	0.5	\$468.50
Puerto Rico Highways and Transportaion Authority - Meeting	0.6	\$334.80
	<i>Total</i>	<i>\$47,803.40</i>

Puerto Rico Highways Transportation Authority
Summary of Time Detail by Professional
June 1, 2021 through June 30, 2021

Professional	Position	Billing Rate	Sum of Hours	Sum of Fees
Herriman, Jay	Managing Director	\$937.00	4.9	\$4,591.30
Harmon, Kara	Director	\$675.00	2.5	\$1,687.50
DiNatale, Trevor	Consultant II	\$550.00	10.8	\$5,940.00
Fiore, Nick	Consultant	\$550.00	0.6	\$330.00
Wadzita, Brent	Junior Consultant	\$441.00	18.1	\$7,982.10
McCarthy, Julia	Analyst	\$425.00	22.1	\$9,392.50
Chester, Monte	Analyst	\$400.00	37.8	\$15,120.00
Sigman, Claudia	Analyst	\$400.00	6.9	\$2,760.00
Total			103.7	\$47,803.40

Exhibit C

**Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
June 1, 2021 through June 30, 2021**

Puerto Rico Highways and
Transportation Authority - Claims
Administration and Objections

Advise and assist the Debtors in questions and processes regarding the claims reconciliation process: notably, claims planning process, potential claim analysis, review of claims filed against the Debtors and other claim related items.

Professional	Position	Billing Rate	Sum of Hours	Sum of Fees
Herriman, Jay	Managing Director	\$937	4.4	\$4,122.80
Harmon, Kara	Director	\$675	2.2	\$1,485.00
DiNatale, Trevor	Consultant II	\$550	10.8	\$5,940.00
Fiore, Nick	Consultant	\$550	0.6	\$330.00
Wadzita, Brent	Junior Consultant	\$441	17.8	\$7,849.80
McCarthy, Julia	Analyst	\$425	22.1	\$9,392.50
Chester, Monte	Analyst	\$400	37.8	\$15,120.00
Sigman, Claudia	Analyst	\$400	6.9	\$2,760.00
			102.6	\$47,000.10
<i>Average Billing Rate</i>				\$458.09

Exhibit C

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
June 1, 2021 through June 30, 2021***

Puerto Rico Highways and
Transportation Authority - Fee
Applications

Prepare monthly and interim fee applications in accordance with court guidelines.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$937	0.5	\$468.50
			0.5	\$468.50
<i>Average Billing Rate</i>				<i>\$937.00</i>

Exhibit C

**Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
June 1, 2021 through June 30, 2021**

Puerto Rico Highways and
Transportation Authority -
Meeting

Participate in meetings with Debtors' management, Board of Directors and/or advisors to present findings or discuss various matters related to the filing, reporting and/ or operating the business; excludes meetings with UCC and/or other Creditor constituents and their advisors.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Harmon, Kara	Director	\$675	0.3	\$202.50
Wadzita, Brent	Junior Consultant	\$441	0.3	\$132.30
			0.6	\$334.80
<i>Average Billing Rate</i>				\$558.00

Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
June 1, 2021 through June 30, 2021

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Harmon, Kara	6/1/2021	1.80	Analyze data from AFFAF/Treasury related to deposits made from HTA related to takings claims
Herriman, Jay	6/1/2021	1.70	Review reconciliation data provided by AAFAF related to takings claims
McCarthy, Julia	6/1/2021	2.70	Review unliquidated litigation claims which are pending approval to be transferred into ADR process
Wadzita, Brent	6/1/2021	1.40	Analyze data provided by HTA related to filed taking claims and prepare analysis for further claim reconciliation
Wadzita, Brent	6/1/2021	2.60	Analyze data provided by HTA related to forced expropriation and prepare analysis for further claim reconciliation
Wadzita, Brent	6/1/2021	2.10	Analyze data provided by HTA related to taking claims and prepare analysis for further claim reconciliation
Wadzita, Brent	6/1/2021	1.20	Analyze data provided by HTA related to forced expropriation and prepare analysis for further claim reconciliation
Sigman, Claudia	6/2/2021	0.60	Analyze litigation claims to be transferred into the ADR process related to government employees.
Wadzita, Brent	6/2/2021	2.90	Analyze data provided by HTA related to filed forced expropriation and prepare analysis for further claim reconciliation
Wadzita, Brent	6/2/2021	1.20	Analyze data provided by HTA related to forced expropriation and prepare analysis for further claim reconciliation
Wadzita, Brent	6/2/2021	1.40	Analyze data provided by HTA related to filed taking claims and prepare analysis for further claim reconciliation
Wadzita, Brent	6/2/2021	2.20	Analyze data provided by HTA related to taking claims and prepare analysis for further claim reconciliation
Wadzita, Brent	6/2/2021	1.60	Analyze data provided by HTA related to forced expropriation and prepare analysis for further claim reconciliation
Chester, Monte	6/3/2021	1.90	Analyze litigation claims with pension and unliquidated components to determine the value of liabilities being asserted in POC
Chester, Monte	6/3/2021	2.30	Analyze supplemental outreach responses to determine proper reconciliation status
Chester, Monte	6/3/2021	2.60	Review litigation claims with pension and unliquidated components to determine the value of liabilities being asserted in POC
Herriman, Jay	6/3/2021	1.80	Review analysis of takings claims court deposits to determine next steps in reconciliation
McCarthy, Julia	6/3/2021	2.60	Review unliquidated claims related to damages for entry into ADR process

Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
June 1, 2021 through June 30, 2021

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Wadzita, Brent	6/3/2021	1.20	Analyze data provided by HTA related to filed taking claims and prepare analysis for further claim reconciliation
Chester, Monte	6/4/2021	2.20	Analyze supplemental outreach responses to ensure proper claim categorization for ACR process
DiNatale, Trevor	6/4/2021	0.80	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
McCarthy, Julia	6/4/2021	2.50	Analyze unliquidated claims related to attorney fees and other charges to be entered into the ADR process
McCarthy, Julia	6/7/2021	2.80	Analyze unliquidated claims related to attorney fees and other charges to be entered into the ADR process
McCarthy, Julia	6/7/2021	2.90	Analyze unliquidated claims related to damages for entry into ADR process
Sigman, Claudia	6/7/2021	2.20	Analyze litigation claims asserting unliquidated damages to be transferred into ADR process.
Herriman, Jay	6/8/2021	0.90	Review bond claims to be included on August Omni objections
Sigman, Claudia	6/8/2021	0.80	Analyze litigation claims asserting unliquidated damages to be transferred into ADR process.
DiNatale, Trevor	6/9/2021	0.80	Review draft claim objections to provide feedback to Proskauer team
Sigman, Claudia	6/9/2021	0.30	Analyze litigation claims asserting asset forfeiture damages to be transferred into ADR process.
Sigman, Claudia	6/9/2021	0.30	Analyze trade claims to be transferred into ADR process related to property.
Chester, Monte	6/10/2021	2.80	Perform review of employee related litigation claims to properly identify pension related liability amounts for future reconciliation
Chester, Monte	6/10/2021	2.90	Analyze unliquidated litigation claims to determine if claim included judgement/settlement
Chester, Monte	6/10/2021	3.10	Review litigation claims with pension and unliquidated components to determine the value of liabilities being asserted in POC
Fiore, Nick	6/10/2021	0.10	Review litigation claims with pension assertions and unliquidated components to ensure accuracy of data prior to objection.
McCarthy, Julia	6/10/2021	2.60	Analyze unliquidated litigation claims which are pending approval for entry into ADR process
Chester, Monte	6/11/2021	2.40	Review employee related litigation claims to properly identify retirement related liability amounts
DiNatale, Trevor	6/11/2021	1.90	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type

**Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
June 1, 2021 through June 30, 2021**

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
McCarthy, Julia	6/14/2021	2.10	Review unliquidated litigation claims which are pending approval for entry into ADR process
Sigman, Claudia	6/15/2021	0.40	Analyze litigation claims with judgements / settlements for entry into ADR process.
DiNatale, Trevor	6/16/2021	0.40	Prepare claim summary report for OMM review
Fiore, Nick	6/16/2021	0.10	Review master litigation claim workbook to ensure accuracy and completeness, making updates where applicable.
Chester, Monte	6/17/2021	2.40	Analyze litigation claims asserting salary adjustments to be transferred into ADR process.
DiNatale, Trevor	6/18/2021	1.90	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
DiNatale, Trevor	6/20/2021	1.10	Prepare summary report of remaining unreconciled Claims to determine next steps in reconciliation process
DiNatale, Trevor	6/21/2021	0.40	Update summary report of remaining unreconciled Claims to determine next steps in reconciliation process
Sigman, Claudia	6/21/2021	0.40	Analyze litigation claims with judgements / settlements for entry into ADR process.
Chester, Monte	6/22/2021	2.40	Review class action litigation claims to properly identify pension related liability amounts for future reconciliation
DiNatale, Trevor	6/22/2021	0.90	Review litigation Claims to determine potential admin related liabilities
Sigman, Claudia	6/22/2021	0.30	Analyze litigation claims asserting asset forfeiture damages to be transferred into ADR process.
Chester, Monte	6/23/2021	2.50	Review litigation claims to identify potential liabilities related to class action employee litigation cases for upcoming objections
DiNatale, Trevor	6/23/2021	0.90	Review litigation Claims to determine potential admin related liabilities
Fiore, Nick	6/23/2021	0.10	Analyze filed litigation claims for pension and unliquidated claims assertions
Harmon, Kara	6/23/2021	0.40	Prepare updated analysis of HTA takings claims per response from AAFAF
Chester, Monte	6/24/2021	1.90	Analyze claims to properly identify pension related liability amounts for future reconciliation
McCarthy, Julia	6/24/2021	2.10	Analyze unliquidated litigation claims which are pending approval for entry into ADR process
Chester, Monte	6/25/2021	3.10	Perform review of class action litigation claims asserting personal injury to be transferred into ADR process.

Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
June 1, 2021 through June 30, 2021

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
DiNatale, Trevor	6/25/2021	1.70	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Sigman, Claudia	6/25/2021	0.70	Analyze litigation claims to be transferred into the ADR process related to government employees
Chester, Monte	6/28/2021	2.90	Perform analysis of class action litigation claims asserting sick days to be transferred into ADR process.
Chester, Monte	6/28/2021	2.40	Analyze employee related claims to properly identify pension related liability amounts for future reconciliation
Fiore, Nick	6/28/2021	0.30	Review litigation related claims to identify if claimant is asserting liabilities related to pension/retirement benefits
McCarthy, Julia	6/28/2021	1.80	Analyze unliquidated litigation claims which are pending approval for entry into ADR process
Sigman, Claudia	6/28/2021	0.90	Analyze litigation claims asserting asset forfeiture damages to be transferred into ADR process.
Subtotal		102.6	

Puerto Rico Highways and Transportaion Authority - Fee Applications

Professional	Date	Hours	Activity
Herriman, Jay	6/4/2021	0.50	Review April fee applications prior to sending to board for approval
Subtotal		0.5	

Puerto Rico Highways and Transportaion Authority - Meeting

Professional	Date	Hours	Activity
Harmon, Kara	6/3/2021	0.30	Participate in conference call with K. Harmon and B. Wadzita to discuss and analyze taking claims case specific information received from Highway Transportation Authority.
Wadzita, Brent	6/3/2021	0.30	Participate in conference call with K. Harmon and B. Wadzita to discuss and analyze taking claims case specific information received from Highway Transportation Authority.

Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
June 1, 2021 through June 30, 2021

Exhibit D

Puerto Rico Highways and Transportaion Authority - Meeting

Professional	Date	Hours	Activity
Subtotal		0.6	
Grand Total		103.7	

Exhibit B

**ALVAREZ & MARSAL NORTH AMERICA, LLC
MONTHLY FEE APPLICATION OF FOR THE PERIOD
JULY 1, 2021 THROUGH JULY 31, 2021**

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

In re:) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3567-LTS
)
)
as representative of)
)
THE PUERTO RICO HIGHWAYS AND)
TRANSPORTATION AUTHORITY, et al.,)

Debtors.¹

**COVER SHEET TO THIRTY-SIXTH MONTHLY FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR PAYMENT OF COMPENSATION RENDERED OUTSIDE OF PUERTO RICO
AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO
FOR THE PERIOD FROM
JULY 1, 2021 THROUGH JULY 31, 2021**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT
WERE INCURRED OUTSIDE OF PUERTO RICO**

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)

Authorized to Provide Professional Services to: Financial Oversight and Management Board of Puerto Rico

Services Rendered to:	<u>Puerto Rico Highways & Transportation Authority</u>
-----------------------	--

Period for which compensation and

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

reimbursement for fees and services
outside of Puerto Rico is sought:

July 1, 2021 through July 31, 2021

Amount of Compensation sought as actual,
reasonable and necessary: \$37,574.46 (\$41,749.40 incurred less 10%
voluntary reduction of \$4,174.94)

Amount of Expense Reimbursement sought as actual, reasonable and necessary:	\$ - 0 -
This is a(n):	<input checked="" type="checkbox"/> Monthly <input type="checkbox"/> Interim <input type="checkbox"/> Final application

This is A&M's Thirty-sixth monthly fee application filed in these cases and is for services rendered outside Puerto Rico.

Principal Certification

I hereby authorize the submission of this Monthly Fee Statement for July 2021.

/s/

Jaime A. El Koury
General Counsel to the Financial Oversight and
Management Board of Puerto Rico

On August 10, 2021 Sent to:

FOMB:

Financial Oversight and Management Board
40 Washington Square South
Office 314A
New York, NY 10012
Attn: Professor Arthur J Gonzalez
FOMB Board Member

O'Neil & Borges LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918
Attn: Hermann D. Bauer, Esq.

Office of United States Trustee:

Office of the United States Trustee for the District of
Puerto Rico
Edificio Ochoa, 500 Tanca Street, Suite 301
San Juan, PR 00901
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21
75 Spring Street, SW, Room 362
Atlanta, GA 30303
Attn: Guy G. Gebhardt
Acting United States Trustee (Region 21)
(In re: Commonwealth of Puerto Rico)

**Co-Counsel for the Official Committee of Unsecured
Creditors:**

Paul Hastings LLP
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Attn: Luc A. Despins, Esq.

Casillas, Santiago & Torres, LLC
El Caribe Office Building
53 Palmeras Street, Ste. 1601
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Attn: Juan J. Casillas Ayala, Esq.
Alberto J. E. Añeses Negrón, Esq.
Central Accounting

Co-Counsel for the Fee Examiner:

Godfrey & Kahn, S.C.
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Madison, WI 53703
Attn: Katherine Stadler

EDGE Legal Strategies, PSC Secretary of the Treasury
252 Ponce de León Avenue
Citibank Tower, 12th Floor
San Juan, PR 00918
Attn: Eyck O. Lugo

Co-Counsel for AAFAF:

O'Melveny & Myers, LLP.
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Attn: John J. Rapisardi, Esq.
Diana M. Perez, Esq.

Marini Pietrantonio Muñiz LLC
MSC Plaza, Suite 500
255 Ponce de León Ave
San Juan, PR 00917
Attn: Luis C. Marini-Biaggi, Esq.
Carolina Velaz-Rivero, Esq.
Valerie Blay Soler, Esq.

Co-Counsel for the Official Committee of Retirees:

Jenner & Block LLP
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Attn: Robert Gordon, Esq.
Richard Levin, Esq.

Jenner & Block LLP
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Chicago, IL 60654
Attn: Catherine Steege, Esq.
Melissa Root, Esq.

Bennazar, Garcia & Milián, C.S.P.
Edificio Union Plaza, PH-A
416 Avenida Ponce de León
Hato Rey, PR 00918
Attn: A. J. Bennazar-Zequeria, Esq.

Puerto Rico Department of Treasury

PO Box 9024140
San Juan, PR 00902-4140
Attn: Reylam Guerra Goderich, Deputy Assistant of
General Accounting
Omar E. Rodriguez Pérez, CPA, Assistant
Secretary of Central Accounting
Angel L. Pantoja Rodriguez, Deputy Assistant of
Internal Revenue and Tax Policy
Francisco Parés Alicea, Assistant Secretary of
Internal Revenue and Tax Policy
Francisco Peña Montañez, CPA, Assistant
Secretary of the Treasury

Prosakuer, LLC

Eleven Times Square
(Eighth Avenue & 41st Street)
New York, NY 10036-8229
Martin J. Bienenstock, Esq.
Paul V. Possinger, Esq.
Ehud Barak, Esq.

Summary of Professional Fees for the Period July 1, 2021 through July 31, 2021

Puerto Rico Highways & Transportation Authority

SUMMARY OF TOTAL FEES BY ALL ENTITIES		
TASK CODE		TOTAL HOURS
		TOTAL FEES REQUESTED
Puerto Rico Highways and Transportation Authority - Claims Administration and Objections		64.9
Puerto Rico Highways and Transportation Authority - Fee Applications		2.0
Puerto Rico Highways and Transportation Authority - Meeting		5.7
Subtotal		72.6
<i>Less 10% voluntary reduction</i>		(4,174.94)
Total		\$ 37,574.46

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Jay Herriman	Managing Director	Claim Management	\$937	7.90	7,402.30
Kara Harmon	Director	Claim Management	\$675	3.60	2,430.00
Richard Carter	Consultant II	Claim Management	\$577	9.80	5,654.60
Trevor DiNatale	Consultant II	Claim Management	\$550	24.30	13,365.00
Tyler Potesta	Consultant	Claim Management	\$525	2.10	1,102.50
Laura Collier	Senior Associate	Claim Management	\$525	16.00	8,400.00
Chester Monte	Analyst	Claim Management	\$400	6.00	2,400.00
Claudia Sigman	Analyst	Claim Management	\$400	0.60	240.00
Emmett McNulty	Analyst	Claim Management	\$400	1.20	480.00
Natalie Corbett	Para Professional	Claim Management	\$250	1.10	275.00
Subtotal				72.6	41,749.40
<i>Less 10% voluntary reduction</i>					-4,174.94
Total					\$37,574.46

Summary of Expenses for the Period July 1, 2021 through July 31, 2021

Puerto Rico Highways & Transportation Authority

- No Expenses Incurred -

A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought) in the amount of \$33,817.01, for services rendered outside of Puerto Rico.

Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, (i) Alvarez & Marsal North America, LLC was not doing business in Puerto Rico and (ii) the services rendered by Alvarez & Marsal North America, LLP were not performed in Puerto Rico.

/s/
Julie M. Hertzberg

Alvarez & Marsal North America, LLC
755 W. Big Beaver Road
Suite 650
Troy, MI 48084
Telephone: 248.936.0850
Facsimile: 248.936.0801
jhertzberg@alvarezandmarsal.com

EXHIBITS

Exhibit A

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Task
July 1, 2021 through July 31, 2021***

<i>Task Description</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections	64.9	\$36,707.50
Puerto Rico Highways and Transportaion Authority - Fee Applications	2.0	\$1,118.30
Puerto Rico Highways and Transportaion Authority - Meeting	5.7	\$3,923.60
	<i>Total</i>	<i>\$41,749.40</i>

**Puerto Rico Highways Transportation Authority
Summary of Time Detail by Professional
July 1, 2021 through July 31, 2021**

Professional	Position	Billing Rate	Sum of Hours	Sum of Fees
Herriman, Jay	Managing Director	\$937.00	7.9	\$7,402.30
Harmon, Kara	Director	\$675.00	3.6	\$2,430.00
Carter, Richard	Consultant II	\$577.00	9.8	\$5,654.60
DiNatale, Trevor	Consultant II	\$550.00	24.3	\$13,365.00
Collier, Laura	Senior Associate	\$525.00	16.0	\$8,400.00
Potesta, Tyler	Consultant	\$525.00	2.1	\$1,102.50
Chester, Monte	Analyst	\$400.00	6.0	\$2,400.00
McNulty, Emmett	Analyst	\$400.00	1.2	\$480.00
Sigman, Claudia	Analyst	\$400.00	0.6	\$240.00
Corbett, Natalie	Para Professional	\$250.00	1.1	\$275.00
Total			72.6	\$41,749.40

Exhibit C

**Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
July 1, 2021 through July 31, 2021**

Puerto Rico Highways and
Transportation Authority - Claims
Administration and Objections

Advise and assist the Debtors in questions and processes regarding the claims reconciliation process: notably, claims planning process, potential claim analysis, review of claims filed against the Debtors and other claim related items.

Professional	Position	Billing Rate	Sum of Hours	Sum of Fees
Herriman, Jay	Managing Director	\$937	5.5	\$5,153.50
Harmon, Kara	Director	\$675	1.9	\$1,282.50
Carter, Richard	Consultant II	\$577	9.5	\$5,481.50
DiNatale, Trevor	Consultant II	\$550	22.6	\$12,430.00
Collier, Laura	Senior Associate	\$525	15.5	\$8,137.50
Potesta, Tyler	Consultant	\$525	2.1	\$1,102.50
Chester, Monte	Analyst	\$400	6.0	\$2,400.00
McNulty, Emmett	Analyst	\$400	1.2	\$480.00
Sigman, Claudia	Analyst	\$400	0.6	\$240.00
			64.9	\$36,707.50
<i>Average Billing Rate</i>				\$565.60

Exhibit C

**Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
July 1, 2021 through July 31, 2021**

Puerto Rico Highways and
Transportation Authority - Fee
Applications

Prepare monthly and interim fee applications in accordance with court guidelines.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$937	0.9	\$843.30
Corbett, Natalie	Para Professional	\$250	1.1	\$275.00
			2.0	\$1,118.30
<i>Average Billing Rate</i>				\$559.15

Exhibit C

**Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
July 1, 2021 through July 31, 2021**

Puerto Rico Highways and Transportaion Authority - Meeting Participate in meetings with Debtors' management, Board of Directors and/or advisors to present findings or discuss various matters related to the filing, reporting and/ or operating the business; excludes meetings with UCC and/or other Creditor constituents and their advisors.

Professional	Position	Billing Rate	Sum of Hours	Sum of Fees
Herriman, Jay	Managing Director	\$937	1.5	\$1,405.50
Harmon, Kara	Director	\$675	1.7	\$1,147.50
Carter, Richard	Consultant II	\$577	0.3	\$173.10
DiNatale, Trevor	Consultant II	\$550	1.7	\$935.00
Collier, Laura	Senior Associate	\$525	0.5	\$262.50
			5.7	\$3,923.60
<i>Average Billing Rate</i>				\$688.35

Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
July 1, 2021 through July 31, 2021

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Sigman, Claudia	7/1/2021	0.60	Analyze pending litigation claims to be transferred into ADR process.
DiNatale, Trevor	7/2/2021	1.70	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Chester, Monte	7/6/2021	3.10	Perform review pending litigation claims asserting vacation days to be transferred into ADR process.
Chester, Monte	7/6/2021	2.90	Perform analysis of class action litigation claims to properly identify pension related liability amounts for future reconciliation.
DiNatale, Trevor	7/7/2021	1.30	Review Claims asserting class action litigation cases for potential no liability objections
DiNatale, Trevor	7/9/2021	1.90	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
DiNatale, Trevor	7/11/2021	1.10	Prepare updated late filed claim analysis for potential upcoming objections
DiNatale, Trevor	7/14/2021	1.80	Prepare updated claim summary report highlighting GUC and Plan Class estimates for UCC review
DiNatale, Trevor	7/16/2021	1.90	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	7/16/2021	1.10	Review draft listing of bond claims to be added to October Omnibus objections
DiNatale, Trevor	7/21/2021	1.10	Prepare updated summary waterfall reports highlighting GUC estimates
Carter, Richard	7/22/2021	2.20	Prepare detailed analysis of 14 additional unresolved AP-related claims.
Carter, Richard	7/22/2021	1.70	Prepare detailed analysis of 16 unresolved Top AP claims.
Carter, Richard	7/22/2021	2.70	Prepare detailed analysis of 26 additional unresolved AP-related claims.
DiNatale, Trevor	7/22/2021	0.70	Update summary waterfall reports highlighting GUC estimates for UCC and Proskauer review
DiNatale, Trevor	7/22/2021	2.30	Prepare summary report of top unreconciled HTA litigation claims for Proskauer review
McNulty, Emmett	7/22/2021	0.40	Review late filed claims to confirm correct claim objection category for the upcoming objections
Carter, Richard	7/23/2021	2.60	Prepare schedule/corresponding documentation of top unresolved AP claims related to the Puerto Rico Highways and Transportation Authority to be reviewed by agency.
Herriman, Jay	7/23/2021	1.80	Review analysis of Top 25 litigation claims in prep of call with AAFAF

Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
July 1, 2021 through July 31, 2021

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
DiNatale, Trevor	7/26/2021	0.90	Prepare updated late filed claim analysis for upcoming objections
DiNatale, Trevor	7/26/2021	1.20	Update top litigation reconciliation workbook per Proskauer feedback
Harmon, Kara	7/26/2021	1.90	Analyze payment details for HTA takings claims in order to prepare for October omnibus objections
Herriman, Jay	7/26/2021	1.30	Review analysis related to the reconciliation of claims asserting condemnation / reverse condemnation
Carter, Richard	7/27/2021	0.30	Prepare detailed analysis of documentation received from claimant relating to previously unresolved AP claim.
Collier, Laura	7/27/2021	1.40	Continue to analyze expropriation-related claims of the Highway and Transportation Authority to reconcile to account data provided of various cases
Collier, Laura	7/27/2021	2.90	Analyze account transaction data pertaining to expropriation-related cases to reconcile to respective claims.
Collier, Laura	7/27/2021	2.80	Review expropriation-related claims of the Highway and Transportation Authority to reconcile to account data provided of various cases
DiNatale, Trevor	7/27/2021	2.10	Analyze litigation takings claims to determine next steps in reconciliation process
DiNatale, Trevor	7/27/2021	0.90	Update top litigation reconciliation workbook prior to sending to AAFAF review
McNulty, Emmett	7/27/2021	0.80	Review population of late filed claims to ensure claims are placed on the correct omnibus objection
Collier, Laura	7/28/2021	2.70	Analyze account transaction data pertaining to expropriation-related cases to reconcile to respective claims.
Collier, Laura	7/28/2021	2.90	Review expropriation-related claims of the Highway and Transportation Authority to reconcile to account data provided of various cases
Collier, Laura	7/28/2021	2.80	Continue to analyze expropriation-related claims of the Highway and Transportation Authority to reconcile to account data provided of various cases
DiNatale, Trevor	7/28/2021	1.20	Analyze top HTA litigation reconciliation information to determine next steps for reconciliation process
DiNatale, Trevor	7/29/2021	1.90	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
DiNatale, Trevor	7/29/2021	0.60	Review appropriation related claims to update reconciliation status
Herriman, Jay	7/29/2021	0.20	Review updated claim waterfall report with associated variance analysis

**Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
July 1, 2021 through July 31, 2021**

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity	
Herriman, Jay	7/29/2021	1.10	Review analysis of claims asserting liabilities related to expropriation in prep of call with AAFAF	
Potesta, Tyler	7/29/2021	1.20	Prepare detailed analysis of 12 claims in order to identify potential liabilities related to non-AP liabilities.	
Potesta, Tyler	7/30/2021	0.90	Prepare detailed analysis of 14 claims in order to identify potential liabilities related to non-AP liabilities.	
Subtotal		64.9		

Puerto Rico Highways and Transportaion Authority - Fee Applications

Professional	Date	Hours	Activity	
Corbett, Natalie	7/12/2021	1.10	Prepare June fee applications	
Herriman, Jay	7/13/2021	0.80	Review Ninth Interim fee application and associated exhibits	
Herriman, Jay	7/15/2021	0.10	Review filing version of Nineth Interim fee application	
Subtotal		2.0		

Puerto Rico Highways and Transportaion Authority - Meeting

Professional	Date	Hours	Activity
Carter, Richard	7/22/2021	0.30	Participate in conference call with J. Herriman, R. Carter, and T. DiNatale re: top unresolved AP-related claims.
Herriman, Jay	7/22/2021	0.30	Participate in conference call with J. Herriman, R. Carter, and T. DiNatale re: top unresolved AP-related claims.
DiNatale, Trevor	7/26/2021	0.30	Participate in meeting with J. Herriman, K. Harmon, and T. DiNatale related to HTA takings claims
Harmon, Kara	7/26/2021	0.30	Participate in meeting with J. Herriman, K. Harmon, and T. DiNatale related to HTA takings claims
Herriman, Jay	7/26/2021	0.30	Participate in meeting with J. Herriman, K. Harmon, and T. DiNatale related to HTA takings claims

Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
July 1, 2021 through July 31, 2021

Exhibit D

Puerto Rico Highways and Transportaion Authority - Meeting

Professional	Date	Hours	Activity
Collier, Laura	7/27/2021	0.30	Participate in a conference call with K. Harmon, T. DiNatale, and L. Collier to discuss the analysis of expropriation-related claims pertaining to the Highway and Transportation Authority
DiNatale, Trevor	7/27/2021	0.30	Participate in a conference call with K. Harmon, T. DiNatale, and L. Collier to discuss the analysis of expropriation-related claims pertaining to the Highway and Transportation Authority
Harmon, Kara	7/27/2021	0.30	Participate in a conference call with K. Harmon, T. DiNatale, and L. Collier to discuss the analysis of expropriation-related claims pertaining to the Highway and Transportation Authority
Collier, Laura	7/28/2021	0.20	Participate in a conference call with K. Harmon, T. DiNatale, and L. Collier to discuss questions related to the account analysis for expropriation-related claims pertaining to the Highway and Transportation Authority
DiNatale, Trevor	7/28/2021	0.20	Participate in a conference call with K. Harmon, T. DiNatale, and L. Collier to discuss questions related to the account analysis for expropriation-related claims pertaining to the Highway and Transportation Authority
Harmon, Kara	7/28/2021	0.20	Participate in a conference call with K. Harmon, T. DiNatale, and L. Collier to discuss questions related to the account analysis for expropriation-related claims pertaining to the Highway and Transportation Authority
DiNatale, Trevor	7/29/2021	0.40	Participate in conference call with K. Harmon, T. DiNatale and G. Colon Bernard regarding review of HTA takings and expropriation claims
DiNatale, Trevor	7/29/2021	0.50	Participate in conference call with J. Herriman, K. Harmon and T. DiNatale regarding reconciliation of expropriation related claims
Harmon, Kara	7/29/2021	0.50	Participate in conference call with J. Herriman, K. Harmon and T. DiNatale regarding reconciliation of expropriation related claims
Harmon, Kara	7/29/2021	0.40	Participate in conference call with K. Harmon, T. DiNatale and G. Colon Bernard regarding review of HTA takings and expropriation claims
Herriman, Jay	7/29/2021	0.40	Participate in conference call with J. Herriman, K. Harmon, T. DiNatale and G. Colon Bernard regarding review of HTA takings and expropriation claims
Herriman, Jay	7/29/2021	0.50	Participate in conference call with J. Herriman, K. Harmon and T. DiNatale regarding reconciliation of expropriation related claims
Subtotal		5.7	
Grand Total		72.6	

Exhibit C

**ALVAREZ & MARSAL NORTH AMERICA, LLC
MONTHLY FEE APPLICATION OF FOR THE PERIOD
AUGUST 1, 2021 THROUGH AUGUST 31, 2021**

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3567-LTS
)
)
as representative of)
)
THE PUERTO RICO HIGHWAYS AND)
TRANSPORTATION AUTHORITY, et al.,)

Debtors.¹

**COVER SHEET TO THIRTY-SEVENTH MONTHLY FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR PAYMENT OF COMPENSATION RENDERED OUTSIDE OF PUERTO RICO
AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO
FOR THE PERIOD FROM
AUGUST 1, 2021 THROUGH AUGUST 31, 2021**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT
WERE INCURRED OUTSIDE OF PUERTO RICO**

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)

Authorized to Provide Professional Services to: Financial Oversight and Management Board of Puerto Rico

Services Rendered to:	<u>Puerto Rico Highways & Transportation Authority</u>
-----------------------	--

Period for which compensation and

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

reimbursement for fees and services
outside of Puerto Rico is sought:

August 1, 2021 through August 31, 2021

Amount of Compensation sought as actual,
reasonable and necessary: \$29,791.17 (\$33,101.30 incurred less 10%
voluntary reduction of \$3,310.13)

Amount of Expense Reimbursement sought as actual, reasonable and necessary:	<u>\$ - 0 -</u>
This is a(n):	<input checked="" type="checkbox"/> Monthly <input type="checkbox"/> Interim <input type="checkbox"/> Final application

This is A&M's Thirty-seventh monthly fee application filed in these cases and is for services rendered outside Puerto Rico.

Principal Certification

I hereby authorize the submission of this Monthly Fee Statement for August 2021.

/s/

Jaime A. El Koury
General Counsel to the Financial Oversight and
Management Board of Puerto Rico

On September 2, 2021 Sent to:

FOMB:

Financial Oversight and Management Board
40 Washington Square South
Office 314A
New York, NY 10012
Attn: Professor Arthur J Gonzalez
FOMB Board Member

O'Neil & Borges LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918
Attn: Hermann D. Bauer, Esq.

Office of United States Trustee:

Office of the United States Trustee for the District of
Puerto Rico
Edificio Ochoa, 500 Tanca Street, Suite 301
San Juan, PR 00901
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21
75 Spring Street, SW, Room 362
Atlanta, GA 30303
Attn: Guy G. Gebhardt
Acting United States Trustee (Region 21)
(In re: Commonwealth of Puerto Rico)

**Co-Counsel for the Official Committee of Unsecured
Creditors:**

Paul Hastings LLP
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Attn: Luc A. Despins, Esq.

Casillas, Santiago & Torres, LLC
El Caribe Office Building
53 Palmeras Street, Ste. 1601
San Juan, Puerto Rico 00901-2419
Attn: Juan J. Casillas Ayala, Esq.
Alberto J. E. Añeses Negrón, Esq.
Central Accounting

Co-Counsel for the Fee Examiner:

Godfrey & Kahn, S.C.
One East Main Street, Suite 500
Madison, WI 53703
Attn: Katherine Stadler

EDGE Legal Strategies, PSC Secretary of the Treasury
252 Ponce de León Avenue
Citibank Tower, 12th Floor
San Juan, PR 00918
Attn: Eyck O. Lugo

Co-Counsel for AAFAF:

O'Melveny & Myers, LLP.
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Attn: John J. Rapisardi, Esq.
Diana M. Perez, Esq.

Marini Pietrantonio Muñiz LLC
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San Juan, PR 00917
Attn: Luis C. Marini-Biaggi, Esq.
Carolina Velaz-Rivero, Esq.
Valerie Blay Soler, Esq.

Co-Counsel for the Official Committee of Retirees:

Jenner & Block LLP
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Attn: Robert Gordon, Esq.
Richard Levin, Esq.

Jenner & Block LLP
353 N. Clark Street
Chicago, IL 60654
Attn: Catherine Steege, Esq.
Melissa Root, Esq.

Bennazar, Garcia & Milián, C.S.P.
Edificio Union Plaza, PH-A
416 Avenida Ponce de León
Hato Rey, PR 00918
Attn: A. J. Bennazar-Zequeria, Esq.

Puerto Rico Department of Treasury

PO Box 9024140
San Juan, PR 00902-4140
Attn: Reylam Guerra Goderich, Deputy Assistant of
General Accounting
Omar E. Rodriguez Pérez, CPA, Assistant
Secretary of Central Accounting
Angel L. Pantoja Rodriguez, Deputy Assistant of
Internal Revenue and Tax Policy
Francisco Parés Alicea, Assistant Secretary of
Internal Revenue and Tax Policy
Francisco Peña Montañez, CPA, Assistant
Secretary of the Treasury

Prosakuer, LLC

Eleven Times Square
(Eighth Avenue & 41st Street)
New York, NY 10036-8229
Martin J. Bienenstock, Esq.
Paul V. Possinger, Esq.
Ehud Barak, Esq.

Summary of Professional Fees for the Period August 1, 2021 through August 31, 2021

Puerto Rico Highways & Transportation Authority

SUMMARY OF TOTAL FEES BY ALL ENTITIES		
TASK CODE		TOTAL HOURS
		TOTAL FEES REQUESTED
Puerto Rico Highways and Transportation Authority - Claims Administration and Objections		48.6
Puerto Rico Highways and Transportation Authority - Fee Applications		0.3
Puerto Rico Highways and Transportation Authority - Meeting		2.0
Subtotal		50.9
<i>Less 10% voluntary reduction</i>		<i>(3,310.13)</i>
Total		\$ 29,791.17

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Jay Herriman	Managing Director	Claim Management	\$950	7.50	7,125.00
Kara Harmon	Director	Claim Management	\$700	3.60	2,520.00
Mark Zeiss	Director	Claim Management	\$675	17.00	11,475.00
Richard Carter	Sr. Consultant	Claim Management	\$606	3.30	1,999.80
Trevor DiNatale	Consultant II	Claim Management	\$575	12.10	6,957.50
Emmett McNulty	Analyst	Claim Management	\$420	4.70	1,974.00
Claudia Sigman	Analyst	Claim Management	\$400	2.00	800.00
Cally McGee	Analyst	Claim Management	\$400	0.50	200.00
Natalie Corbett	Para Professional	Claim Management	\$250	0.20	50.00
Subtotal				50.9	33,101.30
<i>Less 10% voluntary reduction</i>					<i>-3,310.13</i>
Total					\$29,791.17

Summary of Expenses for the Period August 1, 2021 through August 31, 2021

Puerto Rico Highways & Transportation Authority

- No Expenses Incurred -

A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought) in the amount of \$26,812.05, for services rendered outside of Puerto Rico.

Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, (i) Alvarez & Marsal North America, LLC was not doing business in Puerto Rico and (ii) the services rendered by Alvarez & Marsal North America, LLP were not performed in Puerto Rico.

/s/
Julie M. Hertzberg

Alvarez & Marsal North America, LLC
755 W. Big Beaver Road
Suite 650
Troy, MI 48084
Telephone: 248.936.0850
Facsimile: 248.936.0801
jhertzberg@alvarezandmarsal.com

EXHIBITS

Exhibit A

Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Task
August 1, 2021 through August 31, 2021

<i>Task Description</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections	48.6	\$31,331.30
Puerto Rico Highways and Transportaion Authority - Fee Applications	0.3	\$145.00
Puerto Rico Highways and Transportaion Authority - Meeting	2.0	\$1,625.00
	<i>Total</i>	<i>\$33,101.30</i>

Puerto Rico Highways Transportation Authority
Summary of Time Detail by Professional
August 1, 2021 through August 31, 2021

Professional	Position	Billing Rate	Sum of Hours	Sum of Fees
Herriman, Jay	Managing Director	\$950.00	7.5	\$7,125.00
Harmon, Kara	Director	\$700.00	3.6	\$2,520.00
Zeiss, Mark	Director	\$675.00	17.0	\$11,475.00
Carter, Richard	Sr. Consultant	\$606.00	3.3	\$1,999.80
DiNatale, Trevor	Consultant II	\$575.00	12.1	\$6,957.50
McNulty, Emmett	Analyst	\$420.00	4.7	\$1,974.00
McGee, Cally	Analyst	\$400.00	0.5	\$200.00
Sigman, Claudia	Analyst	\$400.00	2.0	\$800.00
Corbett, Natalie	Para Professional	\$250.00	0.2	\$50.00
		Total	50.9	\$33,101.30

Exhibit C

**Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
August 1, 2021 through August 31, 2021**

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections Advise and assist the Debtors in questions and processes regarding the claims reconciliation process: notably, claims planning process, potential claim analysis, review of claims filed against the Debtors and other claim related items.

Professional	Position	Billing Rate	Sum of Hours	Sum of Fees
Herriman, Jay	Managing Director	\$950	6.4	\$6,080.00
Harmon, Kara	Director	\$700	2.8	\$1,960.00
Zeiss, Mark	Director	\$675	17.0	\$11,475.00
Carter, Richard	Sr. Consultant	\$606	3.3	\$1,999.80
DiNatale, Trevor	Consultant II	\$575	11.9	\$6,842.50
McNulty, Emmett	Analyst	\$420	4.7	\$1,974.00
McGee, Cally	Analyst	\$400	0.5	\$200.00
Sigman, Claudia	Analyst	\$400	2.0	\$800.00
			48.6	\$31,331.30
<i>Average Billing Rate</i>				\$644.68

Exhibit C

**Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
August 1, 2021 through August 31, 2021**

Puerto Rico Highways and
Transportation Authority - Fee
Applications

Prepare monthly and interim fee applications in accordance with court
guidelines.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$950	0.1	\$95.00
Corbett, Natalie	Para Professional	\$250	0.2	\$50.00
			0.3	\$145.00
<i>Average Billing Rate</i>				<i>\$483.33</i>

Exhibit C

**Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
August 1, 2021 through August 31, 2021**

**Puerto Rico Highways and
Transportation Authority -
Meeting**

Participate in meetings with Debtors' management, Board of Directors and/or advisors to present findings or discuss various matters related to the filing, reporting and/ or operating the business; excludes meetings with UCC and/or other Creditor constituents and their advisors.

Professional	Position	Billing Rate	Sum of Hours	Sum of Fees
Herriman, Jay	Managing Director	\$950	1.0	\$950.00
Harmon, Kara	Director	\$700	0.8	\$560.00
DiNatale, Trevor	Consultant II	\$575	0.2	\$115.00
Average Billing Rate				\$812.50

Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
August 1, 2021 through August 31, 2021

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Harmon, Kara	8/2/2021	2.80	Analyze payment data related to expropriation cases to prepare comments for follow up with HTA
DiNatale, Trevor	8/3/2021	1.30	Prepare litigation reconciliation documents for DOJ and agency review
Sigman, Claudia	8/3/2021	0.40	Prepare detailed analysis of 2 ACR transferred claims in order to bifurcate claim basis/amounts.
DiNatale, Trevor	8/4/2021	0.70	Analyze claims identified for upcoming satisfied omnibus objections
Sigman, Claudia	8/4/2021	0.60	Prepare detailed analysis of 3 ACR transferred claims in order to bifurcate claim basis/amounts.
DiNatale, Trevor	8/5/2021	0.70	Review claims and objection reasons identified for upcoming incorrect debtor omnibus objections
McNulty, Emmett	8/5/2021	1.20	Review claims marked for objection to confirm claims are placed on the correct objection type for the upcoming objections
McNulty, Emmett	8/5/2021	1.40	Review claims marked for objection to confirm the correct objection type placement for the upcoming objections
Sigman, Claudia	8/5/2021	0.10	Prepare detailed analysis of 1 ACR transferred claims in order to bifurcate claim basis/amounts.
DiNatale, Trevor	8/6/2021	1.60	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	8/6/2021	0.80	Prepare analysis of Unsecured Secured claims
Herriman, Jay	8/6/2021	0.40	Review updated claims waterfall analysis
Sigman, Claudia	8/9/2021	0.30	Prepare detailed analysis of 2 ACR transferred claims in order to bifurcate claim basis/amounts.
Zeiss, Mark	8/9/2021	0.50	Review Omnibus Exhibits for upcoming October hearing for bondholder claims under objection
Zeiss, Mark	8/9/2021	0.90	Draft Omnibus Exhibits for upcoming October hearing for bondholder claims under objection
Zeiss, Mark	8/9/2021	0.30	Revise Omnibus Exhibits for upcoming October hearing for bondholder claims under objection
DiNatale, Trevor	8/10/2021	2.30	Prepare updated top HTA litigation questionnaires for agency review
DiNatale, Trevor	8/10/2021	0.30	Prepare summary report highlighting claims identified for upcoming omnibus objection
Zeiss, Mark	8/10/2021	2.10	Draft Omnibus Exhibits for upcoming October hearing for non-bondholder claims under objection
Carter, Richard	8/11/2021	2.10	Prepare analysis of unreconciled AP claims relating to the HTA.

Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
August 1, 2021 through August 31, 2021

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Herriman, Jay	8/11/2021	1.40	Review status of Accounts Payable related claims to determine if appropriate to file objections
Herriman, Jay	8/11/2021	1.60	Prepare analysis related to HTA claims as requested by Proskauer
Sigman, Claudia	8/11/2021	0.10	Prepare detailed analysis of 1 ACR transferred claims in order to bifurcate claim basis/amounts.
Zeiss, Mark	8/11/2021	0.90	Revise Omnibus Exhibits for upcoming October hearing for non-bondholder claims under objection
Zeiss, Mark	8/11/2021	0.80	Review Omnibus Exhibits for upcoming October hearing for non-bondholder claims under objection
DiNatale, Trevor	8/12/2021	0.60	Prepare updates to HTA litigation questionnaires
DiNatale, Trevor	8/12/2021	0.40	Update summary report highlighting claims identified for upcoming omnibus objection
DiNatale, Trevor	8/13/2021	0.40	Prepare objection reasons for claims identified for sub duplicate litigation objections
Sigman, Claudia	8/13/2021	0.10	Prepare detailed analysis of 1 ACR transferred claims in order to bifurcate claim basis/amounts.
Zeiss, Mark	8/14/2021	1.60	Draft Omnibus Exhibits for upcoming October hearing for non-bondholder claims under objection
Zeiss, Mark	8/15/2021	1.40	Review Omnibus Exhibits for upcoming October hearing for non-bondholder claims under objection
Zeiss, Mark	8/15/2021	0.40	Revise Omnibus Exhibits for upcoming October hearing for non-bondholder claims under objection
DiNatale, Trevor	8/16/2021	0.60	Update top litigation claim reconciliation questionnaires for agency review
DiNatale, Trevor	8/17/2021	1.70	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Sigman, Claudia	8/17/2021	0.10	Prepare detailed analysis of 1 ACR transferred claim in order to bifurcate claim basis/amounts.
Herriman, Jay	8/18/2021	0.20	Review updated claim waterfall report and associated details
McNulty, Emmett	8/18/2021	1.40	Review population of litigation categorized claims to review for duplicate claims in relation to class-action litigation claims
Sigman, Claudia	8/18/2021	0.20	Prepare detailed analysis of 2 ACR transferred claims in order to bifurcate claim basis/amounts.
Zeiss, Mark	8/18/2021	1.30	Draft Omnibus Exhibits for upcoming October hearing for non-bondholder claims under objection

Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
August 1, 2021 through August 31, 2021

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Zeiss, Mark	8/18/2021	1.20	Revise Omnibus Exhibits for upcoming October hearing for non-bondholder claims under objection
Zeiss, Mark	8/18/2021	0.70	Review Omnibus Exhibits for upcoming October hearing for non-bondholder claims under objection
McNulty, Emmett	8/19/2021	0.70	Review population of newly filed claims to ensure claims are correctly placed for the upcoming objections
Sigman, Claudia	8/19/2021	0.10	Prepare detailed analysis of 1 ACR transferred claim in order to bifurcate claim basis/amounts.
Zeiss, Mark	8/19/2021	1.20	Draft Omnibus Exhibits for upcoming October hearing for non-bondholder claims under objection, Spanish Exhibits
Zeiss, Mark	8/19/2021	2.20	Revise Omnibus Exhibits for upcoming October hearing for non-bondholder claims under objection per review comments
Zeiss, Mark	8/20/2021	0.60	Revise Omnibus Exhibits for upcoming October hearing for non-bondholder claims under objection, Spanish Exhibits
Zeiss, Mark	8/20/2021	0.90	Review Omnibus Exhibits for upcoming October hearing for non-bondholder claims under objection, Spanish Exhibits
DiNatale, Trevor	8/22/2021	0.60	Prepare updates to waterfall summary reports for Proskauer review
McGee, Cally	8/22/2021	0.20	Prepare detailed analysis of 1 ACR transferred claim in order to bifurcate claim basis/amounts
Carter, Richard	8/25/2021	1.20	Prepare detailed analysis of documentation provided by claimant relating to unresolved claim reconciliation workbook for HTA to review.
DiNatale, Trevor	8/25/2021	0.70	Review litigation claim reconciliation information from local counsel for solicitation and plan class review
McGee, Cally	8/27/2021	0.30	Analyze 2 ACR public employee claimant response letters to determine next steps in reconciliation process
Herriman, Jay	8/30/2021	0.80	Review data related to litigation claims provided by AAFAF
Herriman, Jay	8/30/2021	1.20	Review status of AP claims in prep of call with AAFAF
Subtotal		48.6	

Puerto Rico Highways and Transportaion Authority - Fee Applications

Professional	Date	Hours	Activity
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Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
August 1, 2021 through August 31, 2021

Exhibit D

Puerto Rico Highways and Transportaion Authority - Fee Applications

Professional	Date	Hours	Activity	
Corbett, Natalie	8/9/2021	0.20	Prepare July fee applications	
Herriman, Jay	8/31/2021	0.10	Begin preparation of August fee statement	
Subtotal		0.3		

Puerto Rico Highways and Transportaion Authority - Meeting

Professional	Date	Hours	Activity
Harmon, Kara	8/9/2021	0.40	Participate in conference call with J. Herriman, K. Harmon, L. Stafford, A. Bosch, and R. Ramos Collazo related to HTA claims and litigation settlements
Herriman, Jay	8/9/2021	0.40	Participate in conference call with J. Herriman, K. Harmon, L. Stafford, A. Bosch, and R. Ramos Collazo related to HTA claims and litigation settlements
DiNatale, Trevor	8/11/2021	0.20	Participate in conference call with J. Herriman, K. Harmon and T. DiNatale regarding updates to HTA claim summary reports
Harmon, Kara	8/11/2021	0.20	Participate in conference call with J. Herriman, K. Harmon and T. DiNatale regarding updates to HTA claim summary reports
Herriman, Jay	8/11/2021	0.20	Participate in conference call with J. Herriman, K. Harmon and T. DiNatale regarding updates to HTA claim summary reports
Harmon, Kara	8/16/2021	0.20	Participate in call with J. Herriman, K. Harmon, L. Stafford, C. Ortiz, and J. Burr related to HTA employee claims and ACR process
Herriman, Jay	8/16/2021	0.20	Participate in call with J. Herriman, K. Harmon, L. Stafford, C. Ortiz, and J. Burr related to HTA employee claims and ACR process
Herriman, Jay	8/30/2021	0.20	Call with G. Colon Bernard re: status of AP claims reconciliation
Subtotal		2.0	
Grand Total		50.9	

Exhibit D

**ALVAREZ & MARSAL NORTH AMERICA, LLC
MONTHLY FEE APPLICATION OF FOR THE PERIOD
SEPTEMBER 1, 2021 THROUGH SEPTEMBER 30, 2021**

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3567-LTS
)
)
as representative of)
)
THE PUERTO RICO HIGHWAYS AND)
TRANSPORTATION AUTHORITY, et al.,)

Debtors.¹

**COVER SHEET TO THIRTY-EIGHTH MONTHLY FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR PAYMENT OF COMPENSATION RENDERED OUTSIDE OF PUERTO RICO
AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO
FOR THE PERIOD FROM
SEPTEMBER 1, 2021 THROUGH SEPTEMBER 30, 2021**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT
WERE INCURRED OUTSIDE OF PUERTO RICO**

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)

Authorized to Provide Professional Services to: Financial Oversight and Management Board of Puerto Rico

Services Rendered to:	<u>Puerto Rico Highways & Transportation Authority</u>
-----------------------	--

Period for which compensation and

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

reimbursement for fees and services
outside of Puerto Rico is sought:

September 1, 2021 through September 30, 2021

Amount of Compensation sought as actual,
reasonable and necessary: \$30,498.12 (\$33,886.80 incurred less 10%
voluntary reduction of \$3,388.68)

Amount of Expense Reimbursement sought as actual, reasonable and necessary:	\$ <u>- 0 -</u>
This is a(n):	<input checked="" type="checkbox"/> Monthly <input type="checkbox"/> Interim <input type="checkbox"/> Final application

This is A&M's Thirty-eighth monthly fee application filed in these cases and is for services rendered outside Puerto Rico.

Principal Certification

I hereby authorize the submission of this Monthly Fee Statement for September 2021.

/s/

Jaime A. El Koury
General Counsel to the Financial Oversight and
Management Board of Puerto Rico

On October 27, 2021 Sent to:

FOMB:

Financial Oversight and Management Board
40 Washington Square South
Office 314A
New York, NY 10012
Attn: Professor Arthur J Gonzalez
FOMB Board Member

O'Neil & Borges LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918
Attn: Hermann D. Bauer, Esq.

Office of United States Trustee:

Office of the United States Trustee for the District of
Puerto Rico
Edificio Ochoa, 500 Tanca Street, Suite 301
San Juan, PR 00901
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21
75 Spring Street, SW, Room 362
Atlanta, GA 30303
Attn: Guy G. Gebhardt
Acting United States Trustee (Region 21)
(In re: Commonwealth of Puerto Rico)

**Co-Counsel for the Official Committee of Unsecured
Creditors:**

Paul Hastings LLP
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Attn: Luc A. Despins, Esq.

Casillas, Santiago & Torres, LLC
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Attn: Juan J. Casillas Ayala, Esq.
Alberto J. E. Añeses Negrón, Esq.
Central Accounting

Co-Counsel for the Fee Examiner:

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Attn: Katherine Stadler

EDGE Legal Strategies, PSC Secretary of the Treasury
252 Ponce de León Avenue
Citibank Tower, 12th Floor
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Attn: Eyck O. Lugo

Co-Counsel for AAFAF:

O'Melveny & Myers, LLP.
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Attn: John J. Rapisardi, Esq.
Diana M. Perez, Esq.

Marini Pietrantonui Muñiz LLC
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Attn: Luis C. Marini-Biaggi, Esq.
Carolina Velaz-Rivero, Esq.
Valerie Blay Soler, Esq.

Co-Counsel for the Official Committee of Retirees:

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Attn: Robert Gordon, Esq.
Richard Levin, Esq.

Jenner & Block LLP
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Chicago, IL 60654
Attn: Catherine Steege, Esq.
Melissa Root, Esq.

Bennazar, Garcia & Milián, C.S.P.
Edificio Union Plaza, PH-A
416 Avenida Ponce de León
Hato Rey, PR 00918
Attn: A. J. Bennazar-Zequeria, Esq.

Puerto Rico Department of Treasury

PO Box 9024140
San Juan, PR 00902-4140
Attn: Reylam Guerra Goderich, Deputy Assistant of
General Accounting
Omar E. Rodriguez Pérez, CPA, Assistant
Secretary of Central Accounting
Angel L. Pantoja Rodriguez, Deputy Assistant of
Internal Revenue and Tax Policy
Francisco Parés Alicea, Assistant Secretary of
Internal Revenue and Tax Policy
Francisco Peña Montañez, CPA, Assistant
Secretary of the Treasury

Prosakuer, LLC

Eleven Times Square
(Eighth Avenue & 41st Street)
New York, NY 10036-8229
Martin J. Bienenstock, Esq.
Paul V. Possinger, Esq.
Ehud Barak, Esq.

Summary of Professional Fees for the Period September 1, 2021 through September 30, 2021

Puerto Rico Highways & Transportation Authority

SUMMARY OF TOTAL FEES BY ALL ENTITIES		
TASK CODE	TOTAL HOURS	TOTAL FEES REQUESTED
Puerto Rico Highways and Transportation Authority - Claims Administration and Objections	60.5	31,894.30
Puerto Rico Highways and Transportation Authority - Fee Applications	1.3	605.00
Puerto Rico Highways and Transportation Authority - Meeting	2.1	1,387.50
Subtotal	63.9	33,886.80
<i>Less 10% voluntary reduction</i>		(3,388.68)
Total		\$ 30,498.12

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Jay Herriman	Managing Director	Claim Management	\$950	2.10	1,995.00
Kara Harmon	Director	Claim Management	\$700	0.70	490.00
Richard Carter	Sr. Consultant	Claim Management	\$606	1.80	1,090.80
Trevor DiNatale	Consultant II	Claim Management	\$575	19.30	11,097.50
Laura Collier	Senior Associate	Claim Management	\$525	26.10	13,702.50
Chester Monte	Analyst	Claim Management	\$400	7.50	3,000.00
Emmett McNulty	Analyst	Claim Management	\$420	4.30	1,806.00
Claudia Sigman	Analyst	Claim Management	\$400	0.20	80.00
Cally McGee	Analyst	Claim Management	\$400	1.00	400.00
Natalie Corbett	Para Professional	Claim Management	\$250	0.90	225.00
Subtotal				63.9	33,886.80
<i>Less 10% voluntary reduction</i>					-3,388.68
Total					\$30,498.12

Summary of Expenses for the Period September 1, 2021 through September 30, 2021

Puerto Rico Highways & Transportation Authority

- No Expenses Incurred -

A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought) in the amount of \$27,448.31, for services rendered outside of Puerto Rico.

Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, (i) Alvarez & Marsal North America, LLC was not doing business in Puerto Rico and (ii) the services rendered by Alvarez & Marsal North America, LLP were not performed in Puerto Rico.

/s/
Julie M. Hertzberg

Alvarez & Marsal North America, LLC
755 W. Big Beaver Road
Suite 650
Troy, MI 48084
Telephone: 248.936.0850
Facsimile: 248.936.0801
jhertzberg@alvarezandmarsal.com

EXHIBITS

Exhibit A

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Task
September 1, 2021 through September 30, 2021***

<i>Task Description</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections	60.5	\$31,894.30
Puerto Rico Highways and Transportaion Authority - Fee Applications	1.3	\$605.00
Puerto Rico Highways and Transportaion Authority - Meeting	2.1	\$1,387.50
	<i>Total</i>	<i>\$33,886.80</i>

**Puerto Rico Highways Transportation Authority
Summary of Time Detail by Professional
September 1, 2021 through September 30, 2021**

Professional	Position	Billing Rate	Sum of Hours	Sum of Fees
Herriman, Jay	Managing Director	\$950.00	2.1	\$1,995.00
Harmon, Kara	Director	\$700.00	0.7	\$490.00
Carter, Richard	Sr. Consultant	\$606.00	1.8	\$1,090.80
DiNatale, Trevor	Consultant II	\$575.00	19.3	\$11,097.50
Collier, Laura	Senior Associate	\$525.00	26.1	\$13,702.50
McNulty, Emmett	Analyst	\$420.00	4.3	\$1,806.00
Chester, Monte	Analyst	\$400.00	7.5	\$3,000.00
McGee, Cally	Analyst	\$400.00	1.0	\$400.00
Sigman, Claudia	Analyst	\$400.00	0.2	\$80.00
Corbett, Natalie	Para Professional	\$250.00	0.9	\$225.00
Total			63.9	\$33,886.80

Exhibit C

**Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
September 1, 2021 through September 30, 2021**

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections Advise and assist the Debtors in questions and processes regarding the claims reconciliation process: notably, claims planning process, potential claim analysis, review of claims filed against the Debtors and other claim related items.

Professional	Position	Billing Rate	Sum of Hours	Sum of Fees
Herriman, Jay	Managing Director	\$950	1.4	\$1,330.00
Carter, Richard	Sr. Consultant	\$606	1.8	\$1,090.80
DiNatale, Trevor	Consultant II	\$575	18.6	\$10,695.00
Collier, Laura	Senior Associate	\$525	25.7	\$13,492.50
McNulty, Emmett	Analyst	\$420	4.3	\$1,806.00
Chester, Monte	Analyst	\$400	7.5	\$3,000.00
McGee, Cally	Analyst	\$400	1.0	\$400.00
Sigman, Claudia	Analyst	\$400	0.2	\$80.00
			60.5	\$31,894.30
<i>Average Billing Rate</i>				\$527.18

Exhibit C

**Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
September 1, 2021 through September 30, 2021**

Puerto Rico Highways and
Transportation Authority - Fee
Applications

Prepare monthly and interim fee applications in accordance with court
guidelines.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$950	0.4	\$380.00
Corbett, Natalie	Para Professional	\$250	0.9	\$225.00
			1.3	\$605.00
<i>Average Billing Rate</i>				\$465.38

Exhibit C

**Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
September 1, 2021 through September 30, 2021**

Puerto Rico Highways and Transportaion Authority - Meeting **Participate in meetings with Debtors' management, Board of Directors and/or advisors to present findings or discuss various matters related to the filing, reporting and/ or operating the business; excludes meetings with UCC and/or other Creditor constituents and their advisors.**

Professional	Position	Billing Rate	Sum of Hours	Sum of Fees
Herriman, Jay	Managing Director	\$950	0.3	\$285.00
Harmon, Kara	Director	\$700	0.7	\$490.00
DiNatale, Trevor	Consultant II	\$575	0.7	\$402.50
Collier, Laura	Senior Associate	\$525	0.4	\$210.00
			2.1	\$1,387.50
<i>Average Billing Rate</i>				\$660.71

**Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
September 1, 2021 through September 30, 2021**

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Chester, Monte	9/1/2021	2.20	Analyze pension/retiree related claims currently in ACR process to determine proper pension liability amount
Chester, Monte	9/1/2021	2.80	Analyze public employee related claims currently in ACR process to determine proper salary/bonus liability amount
DiNatale, Trevor	9/1/2021	1.10	Perform review of litigation claims to identify if claim is contingent for solicitation and voting purposes
Chester, Monte	9/2/2021	2.50	Perform analysis of proof of claims sent to ACR to validate the asserted agency.
DiNatale, Trevor	9/3/2021	1.80	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
McGee, Cally	9/3/2021	0.30	Analyze responses received from 1 creditor related to Public Employee Claims placed into the ACR process to categorize information prior to sending to Commonwealth agencies for further reconciliation.
McGee, Cally	9/4/2021	0.20	Analyze responses received from 1 creditor related to Public Employee Claims placed into the ACR process to categorize information prior to sending to Commonwealth agencies for further reconciliation.
DiNatale, Trevor	9/9/2021	1.80	Prepare summary report of secured claims for Proskauer review
DiNatale, Trevor	9/14/2021	0.80	Review HTA litigation reconciliation information to determine next steps in claim recon process
McGee, Cally	9/14/2021	0.10	Analyze responses received from 1 creditor related to Public Employee Claims placed into the ACR process to categorize information prior to sending to Commonwealth agencies for further reconciliation.
DiNatale, Trevor	9/15/2021	1.80	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
DiNatale, Trevor	9/16/2021	0.60	Update summary report highlighting next steps in reconciliation process for unreconciled litigation claims
McGee, Cally	9/16/2021	0.10	Analyze responses received from 2 creditors related to Public Employee Claims placed into the ACR process to categorize information prior to sending to Commonwealth agencies for further reconciliation
Carter, Richard	9/20/2021	1.80	Prepare detailed analysis of 14 AP claim reconciliation workbooks to determine next steps in the reconciliation process
DiNatale, Trevor	9/20/2021	1.60	Analyze updated litigation reconciliation information to determine next steps
Herriman, Jay	9/21/2021	1.40	Review analysis of expropriation claims reconciliation prior to call to discuss next steps

Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
September 1, 2021 through September 30, 2021

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
DiNatale, Trevor	9/22/2021	1.10	Prepare updated litigation reconciliation summary report for AAFAF review
McGee, Cally	9/23/2021	0.10	Analyze 1 ACR public employee claimant response letter to check if a pension component is referenced.
DiNatale, Trevor	9/24/2021	1.80	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
McNulty, Emmett	9/24/2021	1.60	Analyze population of claims already within the ACR Process for duplicate claims for the upcoming objections
DiNatale, Trevor	9/27/2021	2.80	Review litigation reconciliation information to prepare for upcoming omnibus objection filing
Collier, Laura	9/28/2021	2.80	Analyze account transaction data pertaining to expropriation-related cases to reconcile to the respective claims.
Collier, Laura	9/28/2021	1.10	Perform review of account transaction data pertaining to expropriation-related cases to reconcile to the respective claims.
Collier, Laura	9/28/2021	2.40	Review expropriation-related claims of the Highway and Transportation Authority to reconcile to account data provided of various cases
Collier, Laura	9/28/2021	2.90	Analyze assertions and calculations of expropriation-related claims of the Highway and Transportation Authority to reconcile to account data provided of various cases
McGee, Cally	9/28/2021	0.20	Analyze responses received from 1 creditor related to Public Employee Claims placed into the ACR process to categorize information prior to sending to Commonwealth agencies for further reconciliation.
Collier, Laura	9/29/2021	2.70	Analyze assertions and calculations of expropriation-related claims of the Highway and Transportation Authority to reconcile to account data provided of various cases
Collier, Laura	9/29/2021	2.90	Analyze account transaction data pertaining to expropriation-related cases to reconcile to the respective claims.
Collier, Laura	9/29/2021	2.60	Review assertions and calculations of expropriation-related claims of the Highway and Transportation Authority to reconcile to account data provided of various cases
DiNatale, Trevor	9/29/2021	2.10	Analyze litigation claims identified as judgement and settlement claims to determine next steps in reconciliation process
McNulty, Emmett	9/29/2021	2.70	Review population of claims transferred to the ACR Process for possible duplicate claims to add to duplicate objections tracker
Sigman, Claudia	9/29/2021	0.20	Analyze duplicative claims transferred into the ACR process in preparation for objections.

**Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
September 1, 2021 through September 30, 2021**

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Collier, Laura	9/30/2021	2.70	Perform review of expropriation-related claims of the Highway and Transportation Authority to reconcile to account data provided of various cases
Collier, Laura	9/30/2021	0.40	Review account transaction data pertaining to expropriation-related cases to reconcile to the respective claims.
Collier, Laura	9/30/2021	2.40	Analyze account transaction data pertaining to expropriation-related cases to reconcile to the respective claims.
Collier, Laura	9/30/2021	2.80	Analyze assertions and calculations of expropriation-related claims of the Highway and Transportation Authority to reconcile to account data provided of various cases
DiNatale, Trevor	9/30/2021	1.30	Review Claim reconciliation information to properly determine GUC estimate
Subtotal		60.5	

Puerto Rico Highways and Transportaion Authority - Fee Applications

Professional	Date	Hours	Activity
Corbett, Natalie	9/1/2021	0.90	Prepare August fee applications
Herriman, Jay	9/2/2021	0.40	Review and finalize August Fee Application
Subtotal		1.3	

Puerto Rico Highways and Transportaion Authority - Meeting

Professional	Date	Hours	Activity
DiNatale, Trevor	9/20/2021	0.30	Participate in conference call with J. Herriman, K. Harmon and T. DiNatale regarding reconciliation progress for unresolved HTA Claims
Harmon, Kara	9/20/2021	0.30	Participate in conference call with J. Herriman, K. Harmon and T. DiNatale regarding reconciliation progress for unresolved HTA Claims
Herriman, Jay	9/20/2021	0.30	Participate in conference call with J. Herriman, K. Harmon and T. DiNatale regarding reconciliation progress for unresolved HTA Claims

Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
September 1, 2021 through September 30, 2021

Exhibit D

Puerto Rico Highways and Transportaion Authority - Meeting

Professional	Date	Hours	Activity
Collier, Laura	9/21/2021	0.40	Participate in a conference call with K. Harmon, T. DiNatale and L. Collier to discuss next steps pertaining to the analyses of the HTA expropriation account and lift of stay motions that were granted for litigation matters.
DiNatale, Trevor	9/21/2021	0.40	Participate in a conference call with K. Harmon, T. DiNatale and L. Collier to discuss next steps pertaining to the analyses of the HTA expropriation account and lift of stay motions that were granted for litigation matters
Harmon, Kara	9/21/2021	0.40	Participate in a conference call with K. Harmon, T. DiNatale and L. Collier to discuss next steps pertaining to the analyses of the HTA expropriation account and lift of stay motions that were granted for litigation matters.
Subtotal		2.1	
Grand Total		63.9	

Exhibit E

**ALVAREZ & MARSAL NORTH AMERICA, LLC
PROFESSIONAL SERVICES TIME DETAIL FOR THE TENTH INTERIM
FEE APPLICATION PERIOD
JUNE 1, 2021 THROUGH SEPTEMBER 30, 2021**

**Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
June 1, 2021 through September 30, 2021**

Exhibit E

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Harmon, Kara	6/1/2021	1.80	Analyze data from AFFAF/Treasury related to deposits made from HTA related to takings claims
Herriman, Jay	6/1/2021	1.70	Review reconciliation data provided by AAFAF related to takings claims
McCarthy, Julia	6/1/2021	2.70	Review unliquidated litigation claims which are pending approval to be transferred into ADR process
Wadzita, Brent	6/1/2021	1.20	Analyze data provided by HTA related to forced expropriation and prepare analysis for further claim reconciliation
Wadzita, Brent	6/1/2021	2.10	Analyze data provided by HTA related to taking claims and prepare analysis for further claim reconciliation
Wadzita, Brent	6/1/2021	2.60	Analyze data provided by HTA related to forced expropriation and prepare analysis for further claim reconciliation
Wadzita, Brent	6/1/2021	1.40	Analyze data provided by HTA related to filed taking claims and prepare analysis for further claim reconciliation
Sigman, Claudia	6/2/2021	0.60	Analyze litigation claims to be transferred into the ADR process related to government employees.
Wadzita, Brent	6/2/2021	1.20	Analyze data provided by HTA related to forced expropriation and prepare analysis for further claim reconciliation
Wadzita, Brent	6/2/2021	1.40	Analyze data provided by HTA related to filed taking claims and prepare analysis for further claim reconciliation
Wadzita, Brent	6/2/2021	1.60	Analyze data provided by HTA related to forced expropriation and prepare analysis for further claim reconciliation
Wadzita, Brent	6/2/2021	2.20	Analyze data provided by HTA related to taking claims and prepare analysis for further claim reconciliation
Wadzita, Brent	6/2/2021	2.90	Analyze data provided by HTA related to filed forced expropriation and prepare analysis for further claim reconciliation
Chester, Monte	6/3/2021	2.30	Analyze supplemental outreach responses to determine proper reconciliation status
Chester, Monte	6/3/2021	1.90	Analyze litigation claims with pension and unliquidated components to determine the value of liabilities being asserted in POC
Chester, Monte	6/3/2021	2.60	Review litigation claims with pension and unliquidated components to determine the value of liabilities being asserted in POC
Herriman, Jay	6/3/2021	1.80	Review analysis of takings claims court deposits to determine next steps in reconciliation
McCarthy, Julia	6/3/2021	2.60	Review unliquidated claims related to damages for entry into ADR process

Puerto Rico Highways & Transportation Authority
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Exhibit E

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Wadzita, Brent	6/3/2021	1.20	Analyze data provided by HTA related to filed taking claims and prepare analysis for further claim reconciliation
Chester, Monte	6/4/2021	2.20	Analyze supplemental outreach responses to ensure proper claim categorization for ACR process
DiNatale, Trevor	6/4/2021	0.80	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
McCarthy, Julia	6/4/2021	2.50	Analyze unliquidated claims related to attorney fees and other charges to be entered into the ADR process
McCarthy, Julia	6/7/2021	2.80	Analyze unliquidated claims related to attorney fees and other charges to be entered into the ADR process
McCarthy, Julia	6/7/2021	2.90	Analyze unliquidated claims related to damages for entry into ADR process
Sigman, Claudia	6/7/2021	2.20	Analyze litigation claims asserting unliquidated damages to be transferred into ADR process.
Herriman, Jay	6/8/2021	0.90	Review bond claims to be included on August Omni objections
Sigman, Claudia	6/8/2021	0.80	Analyze litigation claims asserting unliquidated damages to be transferred into ADR process.
DiNatale, Trevor	6/9/2021	0.80	Review draft claim objections to provide feedback to Proskauer team
Sigman, Claudia	6/9/2021	0.30	Analyze litigation claims asserting asset forfeiture damages to be transferred into ADR process.
Sigman, Claudia	6/9/2021	0.30	Analyze trade claims to be transferred into ADR process related to property.
Chester, Monte	6/10/2021	3.10	Review litigation claims with pension and unliquidated components to determine the value of liabilities being asserted in POC
Chester, Monte	6/10/2021	2.90	Analyze unliquidated litigation claims to determine if claim included judgement/settlement
Chester, Monte	6/10/2021	2.80	Perform review of employee related litigation claims to properly identify pension related liability amounts for future reconciliation
Fiore, Nick	6/10/2021	0.10	Review litigation claims with pension assertions and unliquidated components to ensure accuracy of data prior to objection.
McCarthy, Julia	6/10/2021	2.60	Analyze unliquidated litigation claims which are pending approval for entry into ADR process
Chester, Monte	6/11/2021	2.40	Review employee related litigation claims to properly identify retirement related liability amounts
DiNatale, Trevor	6/11/2021	1.90	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type

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Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
McCarthy, Julia	6/14/2021	2.10	Review unliquidated litigation claims which are pending approval for entry into ADR process
Sigman, Claudia	6/15/2021	0.40	Analyze litigation claims with judgements / settlements for entry into ADR process.
DiNatale, Trevor	6/16/2021	0.40	Prepare claim summary report for OMM review
Fiore, Nick	6/16/2021	0.10	Review master litigation claim workbook to ensure accuracy and completeness, making updates where applicable.
Chester, Monte	6/17/2021	2.40	Analyze litigation claims asserting salary adjustments to be transferred into ADR process.
DiNatale, Trevor	6/18/2021	1.90	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
DiNatale, Trevor	6/20/2021	1.10	Prepare summary report of remaining unreconciled Claims to determine next steps in reconciliation process
DiNatale, Trevor	6/21/2021	0.40	Update summary report of remaining unreconciled Claims to determine next steps in reconciliation process
Sigman, Claudia	6/21/2021	0.40	Analyze litigation claims with judgements / settlements for entry into ADR process.
Chester, Monte	6/22/2021	2.40	Review class action litigation claims to properly identify pension related liability amounts for future reconciliation
DiNatale, Trevor	6/22/2021	0.90	Review litigation Claims to determine potential admin related liabilities
Sigman, Claudia	6/22/2021	0.30	Analyze litigation claims asserting asset forfeiture damages to be transferred into ADR process.
Chester, Monte	6/23/2021	2.50	Review litigation claims to identify potential liabilities related to class action employee litigation cases for upcoming objections
DiNatale, Trevor	6/23/2021	0.90	Analyze litigation Claims to determine potential admin related liabilities
Fiore, Nick	6/23/2021	0.10	Analyze filed litigation claims for pension and unliquidated claims assertions
Harmon, Kara	6/23/2021	0.40	Prepare updated analysis of HTA takings claims per response from AAFAF
Chester, Monte	6/24/2021	1.90	Analyze claims to properly identify pension related liability amounts for future reconciliation
McCarthy, Julia	6/24/2021	2.10	Analyze unliquidated litigation claims which are pending approval for entry into ADR process
Chester, Monte	6/25/2021	3.10	Perform review of class action litigation claims asserting personal injury to be transferred into ADR process.

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Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
DiNatale, Trevor	6/25/2021	1.70	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Sigman, Claudia	6/25/2021	0.70	Analyze litigation claims to be transferred into the ADR process related to government employees
Chester, Monte	6/28/2021	2.40	Analyze employee related claims to properly identify pension related liability amounts for future reconciliation
Chester, Monte	6/28/2021	2.90	Perform analysis of class action litigation claims asserting sick days to be transferred into ADR process.
Fiore, Nick	6/28/2021	0.30	Review litigation related claims to identify if claimant is asserting liabilities related to pension/retirement benefits
McCarthy, Julia	6/28/2021	1.80	Analyze unliquidated litigation claims which are pending approval for entry into ADR process
Sigman, Claudia	6/28/2021	0.90	Analyze litigation claims asserting asset forfeiture damages to be transferred into ADR process.
Sigman, Claudia	7/1/2021	0.60	Analyze pending litigation claims to be transferred into ADR process.
DiNatale, Trevor	7/2/2021	1.70	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Chester, Monte	7/6/2021	3.10	Perform review pending litigation claims asserting vacation days to be transferred into ADR process.
Chester, Monte	7/6/2021	2.90	Perform analysis of class action litigation claims to properly identify pension related liability amounts for future reconciliation.
DiNatale, Trevor	7/7/2021	1.30	Review Claims asserting class action litigation cases for potential no liability objections
DiNatale, Trevor	7/9/2021	1.90	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
DiNatale, Trevor	7/11/2021	1.10	Prepare updated late filed claim analysis for potential upcoming objections
DiNatale, Trevor	7/14/2021	1.80	Prepare updated claim summary report highlighting GUC and Plan Class estimates for UCC review
DiNatale, Trevor	7/16/2021	1.90	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	7/16/2021	1.10	Review draft listing of bond claims to be added to October Omnibus objections
DiNatale, Trevor	7/21/2021	1.10	Prepare updated summary waterfall reports highlighting GUC estimates
Carter, Richard	7/22/2021	1.70	Prepare detailed analysis of 16 unresolved Top AP claims.

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Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Carter, Richard	7/22/2021	2.70	Prepare detailed analysis of 26 additional unresolved AP-related claims.
Carter, Richard	7/22/2021	2.20	Prepare detailed analysis of 14 additional unresolved AP-related claims.
DiNatale, Trevor	7/22/2021	0.70	Update summary waterfall reports highlighting GUC estimates for UCC and Proskauer review
DiNatale, Trevor	7/22/2021	2.30	Prepare summary report of top unreconciled HTA litigation claims for Proskauer review
McNulty, Emmett	7/22/2021	0.40	Review late filed claims to confirm correct claim objection category for the upcoming objections
Carter, Richard	7/23/2021	2.60	Prepare schedule/corresponding documentation of top unresolved AP claims related to the Puerto Rico Highways and Transportation Authority to be reviewed by agency.
Herriman, Jay	7/23/2021	1.80	Review analysis of Top 25 litigation claims in prep of call with AAFAF
DiNatale, Trevor	7/26/2021	0.90	Prepare updated late filed claim analysis for upcoming objections
DiNatale, Trevor	7/26/2021	1.20	Update top litigation reconciliation workbook per Proskauer feedback
Harmon, Kara	7/26/2021	1.90	Analyze payment details for HTA takings claims in order to prepare for October omnibus objections
Herriman, Jay	7/26/2021	1.30	Review analysis related to the reconciliation of claims asserting condemnation / reverse condemnation
Carter, Richard	7/27/2021	0.30	Prepare detailed analysis of documentation received from claimant relating to previously unresolved AP claim.
Collier, Laura	7/27/2021	2.90	Analyze account transaction data pertaining to expropriation-related cases to reconcile to respective claims.
Collier, Laura	7/27/2021	2.80	Review expropriation-related claims of the Highway and Transportation Authority to reconcile to account data provided of various cases
Collier, Laura	7/27/2021	1.40	Continue to analyze expropriation-related claims of the Highway and Transportation Authority to reconcile to account data provided of various cases
DiNatale, Trevor	7/27/2021	0.90	Update top litigation reconciliation workbook prior to sending to AAFAF review
DiNatale, Trevor	7/27/2021	2.10	Analyze litigation takings claims to determine next steps in reconciliation process
McNulty, Emmett	7/27/2021	0.80	Review population of late filed claims to ensure claims are placed on the correct omnibus objection

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Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Collier, Laura	7/28/2021	2.80	Continue to analyze expropriation-related claims of the Highway and Transportation Authority to reconcile to account data provided of various cases
Collier, Laura	7/28/2021	2.70	Analyze account transaction data pertaining to expropriation-related cases to reconcile to respective claims.
Collier, Laura	7/28/2021	2.90	Review expropriation-related claims of the Highway and Transportation Authority to reconcile to account data provided of various cases
DiNatale, Trevor	7/28/2021	1.20	Analyze top HTA litigation reconciliation information to determine next steps for reconciliation process
DiNatale, Trevor	7/29/2021	0.60	Review appropriation related claims to update reconciliation status
DiNatale, Trevor	7/29/2021	1.90	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	7/29/2021	1.10	Review analysis of claims asserting liabilities related to expropriation in prep of call with AAFAF
Herriman, Jay	7/29/2021	0.20	Review updated claim waterfall report with associated variance analysis
Potesta, Tyler	7/29/2021	1.20	Prepare detailed analysis of 12 claims in order to identify potential liabilities related to non-AP liabilities.
Potesta, Tyler	7/30/2021	0.90	Prepare detailed analysis of 14 claims in order to identify potential liabilities related to non-AP liabilities.
Harmon, Kara	8/2/2021	2.80	Analyze payment data related to expropriation cases to prepare comments for follow up with HTA
DiNatale, Trevor	8/3/2021	1.30	Prepare litigation reconciliation documents for DOJ and agency review
Sigman, Claudia	8/3/2021	0.40	Prepare detailed analysis of 2 ACR transferred claims in order to bifurcate claim basis/amounts.
DiNatale, Trevor	8/4/2021	0.70	Analyze claims identified for upcoming satisfied omnibus objections
Sigman, Claudia	8/4/2021	0.60	Prepare detailed analysis of 3 ACR transferred claims in order to bifurcate claim basis/amounts.
DiNatale, Trevor	8/5/2021	0.70	Review claims and objection reasons identified for upcoming incorrect debtor omnibus objections
McNulty, Emmett	8/5/2021	1.20	Review claims marked for objection to confirm claims are placed on the correct objection type for the upcoming objections
McNulty, Emmett	8/5/2021	1.40	Review claims marked for objection to confirm the correct objection type placement for the upcoming objections

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Professional	Date	Hours	Activity
Sigman, Claudia	8/5/2021	0.10	Prepare detailed analysis of 1 ACR transferred claims in order to bifurcate claim basis/amounts.
DiNatale, Trevor	8/6/2021	1.60	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	8/6/2021	0.40	Review updated claims waterfall analysis
Herriman, Jay	8/6/2021	0.80	Prepare analysis of Unsecured Secured claims
Sigman, Claudia	8/9/2021	0.30	Prepare detailed analysis of 2 ACR transferred claims in order to bifurcate claim basis/amounts.
Zeiss, Mark	8/9/2021	0.90	Draft Omnibus Exhibits for upcoming October hearing for bondholder claims under objection
Zeiss, Mark	8/9/2021	0.50	Review Omnibus Exhibits for upcoming October hearing for bondholder claims under objection
Zeiss, Mark	8/9/2021	0.30	Revise Omnibus Exhibits for upcoming October hearing for bondholder claims under objection
DiNatale, Trevor	8/10/2021	0.30	Prepare summary report highlighting claims identified for upcoming omnibus objection
DiNatale, Trevor	8/10/2021	2.30	Prepare updated top HTA litigation questionnaires for agency review
Zeiss, Mark	8/10/2021	2.10	Draft Omnibus Exhibits for upcoming October hearing for non-bondholder claims under objection
Carter, Richard	8/11/2021	2.10	Prepare analysis of unreconciled AP claims relating to the HTA.
Herriman, Jay	8/11/2021	1.40	Review status of Accounts Payable related claims to determine if appropriate to file objections
Herriman, Jay	8/11/2021	1.60	Prepare analysis related to HTA claims as requested by Proskauer
Sigman, Claudia	8/11/2021	0.10	Prepare detailed analysis of 1 ACR transferred claims in order to bifurcate claim basis/amounts.
Zeiss, Mark	8/11/2021	0.80	Review Omnibus Exhibits for upcoming October hearing for non-bondholder claims under objection
Zeiss, Mark	8/11/2021	0.90	Revise Omnibus Exhibits for upcoming October hearing for non-bondholder claims under objection
DiNatale, Trevor	8/12/2021	0.40	Update summary report highlighting claims identified for upcoming omnibus objection
DiNatale, Trevor	8/12/2021	0.60	Prepare updates to HTA litigation questionnaires
DiNatale, Trevor	8/13/2021	0.40	Prepare objection reasons for claims identified for sub duplicate litigation objections

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Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Sigman, Claudia	8/13/2021	0.10	Prepare detailed analysis of 1 ACR transferred claims in order to bifurcate claim basis/amounts.
Zeiss, Mark	8/14/2021	1.60	Draft Omnibus Exhibits for upcoming October hearing for non-bondholder claims under objection
Zeiss, Mark	8/15/2021	0.40	Revise Omnibus Exhibits for upcoming October hearing for non-bondholder claims under objection
Zeiss, Mark	8/15/2021	1.40	Review Omnibus Exhibits for upcoming October hearing for non-bondholder claims under objection
DiNatale, Trevor	8/16/2021	0.60	Update top litigation claim reconciliation questionnaires for agency review
DiNatale, Trevor	8/17/2021	1.70	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Sigman, Claudia	8/17/2021	0.10	Prepare detailed analysis of 1 ACR transferred claim in order to bifurcate claim basis/amounts.
Herriman, Jay	8/18/2021	0.20	Review updated claim waterfall report and associated details
McNulty, Emmett	8/18/2021	1.40	Review population of litigation categorized claims to review for duplicate claims in relation to class-action litigation claims
Sigman, Claudia	8/18/2021	0.20	Prepare detailed analysis of 2 ACR transferred claims in order to bifurcate claim basis/amounts.
Zeiss, Mark	8/18/2021	1.20	Revise Omnibus Exhibits for upcoming October hearing for non-bondholder claims under objection
Zeiss, Mark	8/18/2021	0.70	Review Omnibus Exhibits for upcoming October hearing for non-bondholder claims under objection
Zeiss, Mark	8/18/2021	1.30	Draft Omnibus Exhibits for upcoming October hearing for non-bondholder claims under objection
McNulty, Emmett	8/19/2021	0.70	Review population of newly filed claims to ensure claims are correctly placed for the upcoming objections
Sigman, Claudia	8/19/2021	0.10	Prepare detailed analysis of 1 ACR transferred claim in order to bifurcate claim basis/amounts.
Zeiss, Mark	8/19/2021	2.20	Revise Omnibus Exhibits for upcoming October hearing for non-bondholder claims under objection per review comments
Zeiss, Mark	8/19/2021	1.20	Draft Omnibus Exhibits for upcoming October hearing for non-bondholder claims under objection, Spanish Exhibits
Zeiss, Mark	8/20/2021	0.60	Revise Omnibus Exhibits for upcoming October hearing for non-bondholder claims under objection, Spanish Exhibits
Zeiss, Mark	8/20/2021	0.90	Review Omnibus Exhibits for upcoming October hearing for non-bondholder claims under objection, Spanish Exhibits

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Professional	Date	Hours	Activity
DiNatale, Trevor	8/22/2021	0.60	Prepare updates to waterfall summary reports for Proskauer review
McGee, Cally	8/22/2021	0.20	Prepare detailed analysis of 1 ACR transferred claim in order to bifurcate claim basis/amounts
Carter, Richard	8/25/2021	1.20	Prepare detailed analysis of documentation provided by claimant relating to unresolved claim reconciliation workbook for HTA to review.
DiNatale, Trevor	8/25/2021	0.70	Review litigation claim reconciliation information from local counsel for solicitation and plan class review
McGee, Cally	8/27/2021	0.30	Analyze 2 ACR public employee claimant response letters to determine next steps in reconciliation process
Herriman, Jay	8/30/2021	1.20	Review status of AP claims in prep of call with AAFAF
Herriman, Jay	8/30/2021	0.80	Review data related to litigation claims provided by AAFAF
Chester, Monte	9/1/2021	2.20	Analyze pension/retiree related claims currently in ACR process to determine proper pension liability amount
Chester, Monte	9/1/2021	2.80	Analyze public employee related claims currently in ACR process to determine proper salary/bonus liability amount
DiNatale, Trevor	9/1/2021	1.10	Perform review of litigation claims to identify if claim is contingent for solicitation and voting purposes
Chester, Monte	9/2/2021	2.50	Perform analysis of proof of claims sent to ACR to validate the asserted agency.
DiNatale, Trevor	9/3/2021	1.80	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
McGee, Cally	9/3/2021	0.30	Analyze responses received from 1 creditor related to Public Employee Claims placed into the ACR process to categorize information prior to sending to Commonwealth agencies for further reconciliation.
McGee, Cally	9/4/2021	0.20	Analyze responses received from 1 creditor related to Public Employee Claims placed into the ACR process to categorize information prior to sending to Commonwealth agencies for further reconciliation.
DiNatale, Trevor	9/9/2021	1.80	Prepare summary report of secured claims for Proskauer review
DiNatale, Trevor	9/14/2021	0.80	Review HTA litigation reconciliation information to determine next steps in claim recon process
McGee, Cally	9/14/2021	0.10	Analyze responses received from 1 creditor related to Public Employee Claims placed into the ACR process to categorize information prior to sending to Commonwealth agencies for further reconciliation.

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Professional	Date	Hours	Activity
DiNatale, Trevor	9/15/2021	1.80	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
DiNatale, Trevor	9/16/2021	0.60	Update summary report highlighting next steps in reconciliation process for unreconciled litigation claims
McGee, Cally	9/16/2021	0.10	Analyze responses received from 2 creditors related to Public Employee Claims placed into the ACR process to categorize information prior to sending to Commonwealth agencies for further reconciliation
Carter, Richard	9/20/2021	1.80	Prepare detailed analysis of 14 AP claim reconciliation workbooks to determine next steps in the reconciliation process
DiNatale, Trevor	9/20/2021	1.60	Analyze updated litigation reconciliation information to determine next steps
Herriman, Jay	9/21/2021	1.40	Review analysis of expropriation claims reconciliation prior to call to discuss next steps
DiNatale, Trevor	9/22/2021	1.10	Prepare updated litigation reconciliation summary report for AAFAF review
McGee, Cally	9/23/2021	0.10	Analyze 1 ACR public employee claimant response letter to check if a pension component is referenced.
DiNatale, Trevor	9/24/2021	1.80	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
McNulty, Emmett	9/24/2021	1.60	Analyze population of claims already within the ACR Process for duplicate claims for the upcoming objections
DiNatale, Trevor	9/27/2021	2.80	Review litigation reconciliation information to prepare for upcoming omnibus objection filing
Collier, Laura	9/28/2021	2.90	Analyze assertions and calculations of expropriation-related claims of the Highway and Transportation Authority to reconcile to account data provided of various cases
Collier, Laura	9/28/2021	2.40	Review expropriation-related claims of the Highway and Transportation Authority to reconcile to account data provided of various cases
Collier, Laura	9/28/2021	2.80	Analyze account transaction data pertaining to expropriation-related cases to reconcile to the respective claims.
Collier, Laura	9/28/2021	1.10	Perform review of account transaction data pertaining to expropriation-related cases to reconcile to the respective claims.
McGee, Cally	9/28/2021	0.20	Analyze responses received from 1 creditor related to Public Employee Claims placed into the ACR process to categorize information prior to sending to Commonwealth agencies for further reconciliation.

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Professional	Date	Hours	Activity
Collier, Laura	9/29/2021	2.60	Review assertions and calculations of expropriation-related claims of the Highway and Transportation Authority to reconcile to account data provided of various cases
Collier, Laura	9/29/2021	2.90	Analyze account transaction data pertaining to expropriation-related cases to reconcile to the respective claims.
Collier, Laura	9/29/2021	2.70	Analyze assertions and calculations of expropriation-related claims of the Highway and Transportation Authority to reconcile to account data provided of various cases
DiNatale, Trevor	9/29/2021	2.10	Analyze litigation claims identified as judgement and settlement claims to determine next steps in reconciliation process
McNulty, Emmett	9/29/2021	2.70	Review population of claims transferred to the ACR Process for possible duplicate claims to add to duplicate objections tracker
Sigman, Claudia	9/29/2021	0.20	Analyze duplicative claims transferred into the ACR process in preparation for objections.
Collier, Laura	9/30/2021	0.40	Review account transaction data pertaining to expropriation-related cases to reconcile to the respective claims.
Collier, Laura	9/30/2021	2.80	Analyze assertions and calculations of expropriation-related claims of the Highway and Transportation Authority to reconcile to account data provided of various cases
Collier, Laura	9/30/2021	2.40	Analyze account transaction data pertaining to expropriation-related cases to reconcile to the respective claims.
Collier, Laura	9/30/2021	2.70	Perform review of expropriation-related claims of the Highway and Transportation Authority to reconcile to account data provided of various cases
DiNatale, Trevor	9/30/2021	1.30	Review Claim reconciliation information to properly determine GUC estimate
Subtotal		276.6	

Puerto Rico Highways and Transportaion Authority - Fee Applications

Professional	Date	Hours	Activity
Herriman, Jay	6/4/2021	0.50	Review April fee applications prior to sending to board for approval
Corbett, Natalie	7/12/2021	1.10	Prepare June fee applications
Herriman, Jay	7/13/2021	0.80	Review Ninth Interim fee application and associated exhibits
Herriman, Jay	7/15/2021	0.10	Review filing version of Ninth Interim fee application

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Puerto Rico Highways and Transportaion Authority - Fee Applications

Professional	Date	Hours	Activity
Corbett, Natalie	8/9/2021	0.20	Prepare July fee applications
Herriman, Jay	8/31/2021	0.10	Begin preparation of August fee statement
Corbett, Natalie	9/1/2021	0.90	Prepare August fee applications
Herriman, Jay	9/2/2021	0.40	Review and finalize August Fee Application
Subtotal		4.1	

Puerto Rico Highways and Transportaion Authority - Meeting

Professional	Date	Hours	Activity
Harmon, Kara	6/3/2021	0.30	Participate in conference call with K. Harmon and B. Wadzita to discuss and analyze taking claims case specific information received from Highway Transportation Authority.
Wadzita, Brent	6/3/2021	0.30	Participate in conference call with K. Harmon and B. Wadzita to discuss and analyze taking claims case specific information received from Highway Transportation Authority.
Carter, Richard	7/22/2021	0.30	Participate in conference call with J. Herriman, R. Carter, and T. DiNatale re: top unresolved AP-related claims.
Herriman, Jay	7/22/2021	0.30	Participate in conference call with J. Herriman, R. Carter, and T. DiNatale re: top unresolved AP-related claims.
DiNatale, Trevor	7/26/2021	0.30	Participate in meeting with J. Herriman, K. Harmon, and T. DiNatale related to HTA takings claims
Harmon, Kara	7/26/2021	0.30	Participate in meeting with J. Herriman, K. Harmon, and T. DiNatale related to HTA takings claims
Herriman, Jay	7/26/2021	0.30	Participate in meeting with J. Herriman, K. Harmon, and T. DiNatale related to HTA takings claims
Collier, Laura	7/27/2021	0.30	Participate in a conference call with K. Harmon, T. DiNatale, and L. Collier to discuss the analysis of expropriation-related claims pertaining to the Highway and Transportation Authority
DiNatale, Trevor	7/27/2021	0.30	Participate in a conference call with K. Harmon, T. DiNatale, and L. Collier to discuss the analysis of expropriation-related claims pertaining to the Highway and Transportation Authority
Harmon, Kara	7/27/2021	0.30	Participate in a conference call with K. Harmon, T. DiNatale, and L. Collier to discuss the analysis of expropriation-related claims pertaining to the Highway and Transportation Authority

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Puerto Rico Highways and Transportaion Authority - Meeting

Professional	Date	Hours	Activity
Collier, Laura	7/28/2021	0.20	Participate in a conference call with K. Harmon, T. DiNatale, and L. Collier to discuss questions related to the account analysis for expropriation-related claims pertaining to the Highway and Transportation Authority
DiNatale, Trevor	7/28/2021	0.20	Participate in a conference call with K. Harmon, T. DiNatale, and L. Collier to discuss questions related to the account analysis for expropriation-related claims pertaining to the Highway and Transportation Authority
Harmon, Kara	7/28/2021	0.20	Participate in a conference call with K. Harmon, T. DiNatale, and L. Collier to discuss questions related to the account analysis for expropriation-related claims pertaining to the Highway and Transportation Authority
DiNatale, Trevor	7/29/2021	0.50	Participate in conference call with J. Herriman, K. Harmon and T. DiNatale regarding reconciliation of expropriation related claims
DiNatale, Trevor	7/29/2021	0.40	Participate in conference call with K. Harmon, T. DiNatale and G. Colon Bernard regarding review of HTA takings and expropriation claims
Harmon, Kara	7/29/2021	0.50	Participate in conference call with J. Herriman, K. Harmon and T. DiNatale regarding reconciliation of expropriation related claims
Harmon, Kara	7/29/2021	0.40	Participate in conference call with K. Harmon, T. DiNatale and G. Colon Bernard regarding review of HTA takings and expropriation claims
Herriman, Jay	7/29/2021	0.50	Participate in conference call with J. Herriman, K. Harmon and T. DiNatale regarding reconciliation of expropriation related claims
Herriman, Jay	7/29/2021	0.40	Participate in conference call with J. Herriman, K. Harmon, T. DiNatale and G. Colon Bernard regarding review of HTA takings and expropriation claims
Harmon, Kara	8/9/2021	0.40	Participate in conference call with J. Herriman, K. Harmon, L. Stafford, A. Bosch, and R. Ramos Collazo related to HTA claims and litigation settlements
Herriman, Jay	8/9/2021	0.40	Participate in conference call with J. Herriman, K. Harmon, L. Stafford, A. Bosch, and R. Ramos Collazo related to HTA claims and litigation settlements
DiNatale, Trevor	8/11/2021	0.20	Participate in conference call with J. Herriman, K. Harmon and T. DiNatale regarding updates to HTA claim summary reports
Harmon, Kara	8/11/2021	0.20	Participate in conference call with J. Herriman, K. Harmon and T. DiNatale regarding updates to HTA claim summary reports
Herriman, Jay	8/11/2021	0.20	Participate in conference call with J. Herriman, K. Harmon and T. DiNatale regarding updates to HTA claim summary reports

**Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
June 1, 2021 through September 30, 2021**

Exhibit E

Puerto Rico Highways and Transportaion Authority - Meeting

Professional	Date	Hours	Activity
Harmon, Kara	8/16/2021	0.20	Participate in call with J. Herriman, K. Harmon, L. Stafford, C. Ortiz, and J. Burr related to HTA employee claims and ACR process
Herriman, Jay	8/16/2021	0.20	Participate in call with J. Herriman, K. Harmon, L. Stafford, C. Ortiz, and J. Burr related to HTA employee claims and ACR process
Herriman, Jay	8/30/2021	0.20	Call with G. Colon Bernard re: status of AP claims reconciliation
DiNatale, Trevor	9/20/2021	0.30	Participate in conference call with J. Herriman, K. Harmon and T. DiNatale regarding reconciliation progress for unresolved HTA Claims
Harmon, Kara	9/20/2021	0.30	Participate in conference call with J. Herriman, K. Harmon and T. DiNatale regarding reconciliation progress for unresolved HTA Claims
Herriman, Jay	9/20/2021	0.30	Participate in conference call with J. Herriman, K. Harmon and T. DiNatale regarding reconciliation progress for unresolved HTA Claims
Collier, Laura	9/21/2021	0.40	Participate in a conference call with K. Harmon, T. DiNatale and L. Collier to discuss next steps pertaining to the analyses of the HTA expropriation account and lift of stay motions that were granted for litigation matters.
DiNatale, Trevor	9/21/2021	0.40	Participate in a conference call with K. Harmon, T. DiNatale and L. Collier to discuss next steps pertaining to the analyses of the HTA expropriation account and lift of stay motions that were granted for litigation matters
Harmon, Kara	9/21/2021	0.40	Participate in a conference call with K. Harmon, T. DiNatale and L. Collier to discuss next steps pertaining to the analyses of the HTA expropriation account and lift of stay motions that were granted for litigation matters.
Subtotal		10.4	
Grand Total		291.1	

Exhibit F

**ALVAREZ & MARSAL NORTH AMERICA, LLC
EXPENSE DETAIL FOR THE TENTH INTERIM FEE APPLICATION PERIOD
JUNE 1, 2021 THROUGH SEPTEMBER 30, 2021**

-no expenses incurred during the interim period-

Exhibit G

**ALVAREZ & MARSAL NORTH AMERICA, LLC
SERVICES PERFORMED BY CATEGORY
FOR THE TENT INTERIM FEE APPLICATION PERIOD
JUNE 1, 2021 THROUGH SEPTEMBER 30, 2021**

Exhibit G

**Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
June 1, 2021 through September 30, 2021**

Puerto Rico Highways and
Transportation Authority - Claims
Administration and Objections

Advise and assist the Debtors in questions and processes regarding the claims reconciliation process: notably, claims planning process, potential claim analysis, review of claims filed against the Debtors and other claim related items.

Professional	Position	Billing Rate	Sum of Hours	Sum of Fees
Herriman, Jay	Managing Director	\$950	7.8	\$7,410.00
Herriman, Jay	Managing Director	\$937	9.9	\$9,276.30
Harmon, Kara	Director	\$700	2.8	\$1,960.00
Harmon, Kara	Director	\$675	4.1	\$2,767.50
Zeiss, Mark	Director	\$675	17.0	\$11,475.00
Carter, Richard	Sr. Consultant	\$606	5.1	\$3,090.60
Carter, Richard	Consultant II	\$577	9.5	\$5,481.50
DiNatale, Trevor	Consultant II	\$575	30.5	\$17,537.50
DiNatale, Trevor	Consultant II	\$550	33.4	\$18,370.00
Fiore, Nick	Consultant	\$550	0.6	\$330.00
Collier, Laura	Senior Associate	\$525	41.2	\$21,630.00
Potesta, Tyler	Consultant	\$525	2.1	\$1,102.50
Wadzita, Brent	Jr. Consultant	\$441	17.8	\$7,849.80
McCarthy, Julia	Analyst	\$425	22.1	\$9,392.50
McNulty, Emmett	Analyst	\$420	9.0	\$3,780.00
Chester, Monte	Analyst	\$400	51.3	\$20,520.00
McGee, Cally	Analyst	\$400	1.5	\$600.00
McNulty, Emmett	Analyst	\$400	1.2	\$480.00
Sigman, Claudia	Analyst	\$400	9.7	\$3,880.00

Exhibit G

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
June 1, 2021 through September 30, 2021***

<i>Average Billing Rate</i>	276.6	\$146,933.20
	\$531.21	

Exhibit G

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
June 1, 2021 through September 30, 2021***

Puerto Rico Highways and
Transportation Authority - Fee
Applications

Prepare monthly and interim fee applications in accordance with court guidelines.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$950	0.5	\$475.00
Herriman, Jay	Managing Director	\$937	1.4	\$1,311.80
Corbett, Natalie	Para Professional	\$250	2.2	\$550.00
			4.1	\$2,336.80
<i>Average Billing Rate</i>				<i>\$569.95</i>

Exhibit G

**Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
June 1, 2021 through September 30, 2021**

Puerto Rico Highways and Transportaion Authority - Meeting Participate in meetings with Debtors' management, Board of Directors and/or advisors to present findings or discuss various matters related to the filing, reporting and/ or operating the business; excludes meetings with UCC and/or other Creditor constituents and their advisors.

Professional	Position	Billing Rate	Sum of Hours	Sum of Fees
Herriman, Jay	Managing Director	\$950	1.3	\$1,235.00
Herriman, Jay	Managing Director	\$937	1.5	\$1,405.50
Harmon, Kara	Director	\$700	1.5	\$1,050.00
Harmon, Kara	Director	\$675	2.0	\$1,350.00
Carter, Richard	Consultant II	\$577	0.3	\$173.10
DiNatale, Trevor	Consultant II	\$575	0.9	\$517.50
DiNatale, Trevor	Consultant II	\$550	1.7	\$935.00
Collier, Laura	Senior Associate	\$525	0.9	\$472.50
Wadzita, Brent	Jr. Consultant	\$441	0.3	\$132.30
			10.4	\$7,270.90
<i>Average Billing Rate</i>				\$699.12

Exhibit H

**DECLARATION OF JULIE M. HERTZBERG IN SUPPORT OF THE TENTH INTERIM FEE
APPLICATION OF ALVAREZ AND MARSAL NORTH AMERICA, LLC FOR SERVICES RENDERED
AND REIMBURSEMENT OF EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL
OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO AS REPRESENTATIVE OF THE
THE PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY**

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:) PROMESA
THE FINANCIAL OVERSIGHT AND) Title III
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3283-LTS
as representative of)
THE COMMONWEALTH OF PUERTO RICO, et al.,) (Jointly Administered)

Debtors.¹

In re:) PROMESA
THE FINANCIAL OVERSIGHT AND) Title III
MANAGEMENT BOARD FOR PUERTO RICO,)
as representative of)
THE PUERTO RICO HIGHWAYS AND)
TRANSPORTATION AUTHORITY)
Debtor)
) This Application relates
) only to HTA and shall be
) filed in the Lead Case No.
) 17 BK 3283-LTS and
) HTA's Title III Case
) (Case No. 17 BK 3567-
) LTS)

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

**CERTIFICATION UNDER GUIDELINES FOR FEES AND DISBURSEMENTS IN
RESPECT OF TENTH INTERIM FEE APPLICATION OF ALVAREZ AND MARSAL
NORTH AMERICA, LLC FOR COMPENSATION FOR SERVICES RENDERED AND
REIMBURSEMENT OF EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL
OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO AS
REPRESENTATIVE OF THE PUERTO RICO HIGHWAYS AND TRANSPORTATION
AUTHORITY, FOR THE PERIOD**

JUNE 1, 2021 THROUGH SEPTEMBER 30, 2021

Pursuant to the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 in Larger Chapter 11 Cases issued by the Executive Office for the United States Trustee, 28 CFR Part 58, Appendix A (the “Guidelines”), together with the Local Rule 2016-1, the undersigned, a Partner and Managing Director of the firm Alvarez and Marsal North America, LLC (“A&M”), advisors for the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) as representative of the Puerto Rico Highways and Transportation Authority (the “Debtor”), pursuant to section 315(b) of the Puerto Rico Oversight, Management, and Economic Stability Act (“PROMESA”),² hereby certifies with respect to A&M’s tenth interim application for allowance of compensation for services rendered and reimbursement of expenses incurred with respect to the Debtor’s Title III case, dated November 15, 2021 (the “Application”),³ for the period from June 1, 2021 through and including September 30, 2021 (the “Compensation Period”) as follows:

1. I am the professional designated by A&M in respect of compliance with the Guidelines and Local Rule 2016-1.

² PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

³ Capitalized terms used but not defined herein have the meanings given to them in the Application.

2. I make this certification in support of the Application for interim compensation and reimbursement of expenses incurred during the Compensation Period in Accordance with the Guidelines and Local Rule 2016-1.
3. In respect of the Guidelines and Local Rule 2016-1, I certify that:
 - a. I have read the Application;
 - b. to the best of my knowledge, information, and belief formed after reasonable inquiry, the fees and disbursements sought fall within the Guidelines;
 - c. except to the extent that fees or disbursements are prohibited by the Guidelines, the fees and disbursements sought are billed at rates in accordance with practices customarily employed by A&M and generally accepted by A&M's clients; and
 - d. in providing a reimbursable service, A&M does not make a profit on that service, whether the service is performed by A&M in house or through a third party.
4. I certify that A&M has previously provided monthly statements of A&M's fees and disbursements by filing and serving monthly statements in accordance with the Interim Compensation Order (as defined in the Application), except that completing reasonable and necessary internal accounting and review procedures may have, at times, precluded filing fee statements within the time periods specified in the Interim Compensation Order.

Dated: November 15, 2021

/s/

Julie M. Hertzberg

PROPOSED ORDER

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3283-LTS
)
as representative of)
)
THE COMMONWEALTH OF PUERTO RICO, et al.,) (Jointly Administered)
Debtors.¹)

In re:) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND MANAGEMENT) No. 17 BK 3567-LTS
BOARD FOR PUERTO RICO)
)
as representative of))
THE PUERTO RICO HIGHWAYS AND)
TRANSPORTATION AUTHORITY)
Debtor)

**ORDER APPROVING TENTH INTERIM FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC FOR COMPENSATION FOR
SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED AS
ADVISORS FOR THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF
PUERTO RICO, AS REPRESENTATIVE OF THE PUERTO RICO HIGHWAYS AND
TRANSPORTATION AUTHORITY, FOR THE PERIOD
JUNE 1, 2021 THROUGH SEPTEMBER 30, 2021**

Upon the application (the “Application”)² of Alvarez and Marsal North America, LLC (“A&M”) as advisors for the Financial Oversight and Management Board for Puerto Rico (the

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

“Oversight Board”) acting as representative of the Puerto Rico Highways and Transportation Authority (the “Debtor”) under section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),³ seeking, pursuant to (a) PROMESA sections 316 and 317, (b) Rule 2016 of the Federal Rules of Bankruptcy Procedure, (c) Local Rule 2016-1, (d) the *United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 in Larger Chapter 11 Cases* issued by the Executive Office for the United States Trustee, 28 CFR Part 58, Appendix A, and (e) this Court’s *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [ECF No. 3269], an allowance of interim compensation for professional services rendered by A&M for the period commencing June 1, 2021 through and including September 30, 2021 in the amount of **\$140,886.81** all of which represents fees earned outside of Puerto Rico; this Court having determined that the legal and factual bases set forth in the Application establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefore, it is hereby **ORDERED** that:

1. The Application is APPROVED as set forth herein.
2. Compensation to A&M for professional services rendered during the Compensation Period is allowed on an interim basis in the amount of **\$140,886.81**, all of which represents fees earned outside of Puerto Rico,
3. The Debtor is authorized to pay A&M all fees allowed pursuant to this order, including those that were previously held back pursuant to the Interim Compensation Order, less any amounts previously paid for such fees and expenses under the terms of the Interim Compensation Order.

² Capitalized terms not defined in this order will have the meanings ascribed to them in the Application.

³ PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

4. The Debtor is authorized to take all actions necessary to effectuate the relief granted pursuant to this order in accordance with the Application.

Dated: _____, 2021
San Juan, Puerto Rico

Honorable Laura Taylor Swain
United States District Judge